

VOL. 126.

ssued Weekly \$10.00 Per Year

COPYRIGHTED IN 1928 BY WILLIAM B. DANA COMPANY, NEW YORK.

NEW YORK, MARCH 31 1928.

William B. Dana Co., Publishers, 138 Front St., N. Y.City

ENTERED AS SECOND-CLASS MATTER JUNE 23, 1879, AT THE POST OFFICE AT NEW YORK, NEW YORK, UNDER THE ACT OF MARCH 3, 1879

NO. 3275

Financial.

CHARTERED 1822

THE FARMERS' LOAN & TRUST COMPANY

22 William Street 475 Fifth Avenue, at 41st Street 901 Madison Avenue, at 72nd Street **NEW YORK**

MANAGEMENT OF ESTATES CARE OF SECURITIES DOMESTIC AND FOREIGN BANKING

> FOREIGN EXCHANGE LETTERS OF CREDIT COMMERCIAL LETTERS ACCEPTANCES

LONDON

PARIS

Member Federal Reserve System and New York Clearing House

Established 1874.

John L. Williams & Sons BANKERS RICHMOND, VA.

GARFIELD NATIONAL BANK

23rd STREET, where FIFTH AVENUE Crosses Broadway

Capital, - \$1,000,000

Surplus - \$1,000,000

A Bank for the Builders of Business

U.S. GOVERNMENT OBLIGATIONS

Wholesalers to Banks and Brokers

C.F. CHILDS & CO.

The Oldest House in America Specializing Exclusively in Government Obligations and Instrumentalities. The National Market for Farm Loan Bonds.

New York-Chicago-Pittsburgh-Cleveland Washington-St.Louis-Kansas City-Portland Los Angeles-Denver-Seattle-Minneapolis Boston-Cincinnati-Detroit-San Francisco Philadelphia

"CHARTER NO. 1"

FIRST NATIONAL BANK PHILADELPHIA

LIVINGSTON E. JONES, President

Financial

HARVEY FISK & SONS

Members New York Stock Exchange

New York 120 Broadway

Uptown Office 251 West 57th Street

London 9-13 King William Street, E. C. 4

Dillon, Read & Co.

United States Government and Municipal Bonds

Foreign Government Securities

Railroad, Public Utility and Industrial Financing

The New York Trust Company

Capital, Surplus & Undivided Profits \$33,000,000

100 Broadway

57th St. & Fifth Ave.

40th St. & Madison Ave.

Member Federal Reserve System and N. Y. Clearing House Association Financial

HARRIS, FORBES & CO. Pine Street, Corner William New York

77, Cornhill, London, E. C. 3

HARRIS, FORBES & CO., Inc.

HARRIS TRUST & SAVINGS BANK Chicago

Act as fiscal agents for munici-palities and corporations and deal in Government, munici-pal, railroad and public utility

BONDS FOR INVESTMENT List on Application

Cable Address SABA, NEW YORK

WHITE, WELD & CO.

Underwrite and distribute investment issues. Act as fiscal agents for domestic and foreign corporations.

BOSTON

NEW YORK

CHICAGO

Cable Address "Whiteweld"

EDWARD B. SMITH & CO.

Investment Securities

Philadelphia New York Boston

The Chase National Bank of the City of New York 57 BROADWAY

. \$50,000,000.00 Capital . 57,462,411.15 Surplus and Profits

> ALBERTIH. WIGGIN Chairman of the Board

Deposits February 28, 1928

DIRECTORS

Henry W. Cannon Albert H. Wiggin James N. [Hill James N. Hill
Daniel C. Jackling
Charles M. Ischwab
Samuel H. Miller
Newcomb Carlton Frederick H. Ecker Eugene V. R. Thayer Carl J. Schmidlapp Gerhard M. Dahl Reeve Schley H Wendell Endicott Robert C. Pruyn Jeremiah Milbank Henry Ollesheimer Arthur G. Hoffman Ear D. Babst F. Edson White

Alfred P. Sloan, Jr.
Elisha Walker
Malcolm G. Chace
Thomas N. McCarter
Robert L. Clarkson
Amos L. Beaty John McHugh
John McHugh
William E. S. Griswold
Henry O. Havemeyer
William A. Jamison
L. F. Loree Theodore Pratt Samuel F. Pryor Ferdinand W. Roebling, J.

857,757,013.97

FOREIGN AND TRUST DEPARTMENT FACILITIES

Inbestment Bouses and Drawers of Foreign Exchange

Wall Street, Corner of Broad NEW YORK

DREXEL & CO., PHILADELPHIA
Fifteenth and Walnut Streets

MORGAN GRENFELL & CO., LONDON 23 Great Winchester Street

MORGAN & Cie., PARIS
14 Place Vendome

Securities bought and sold on commission Foreign Exchange, Commercial Credits, Cable Transfers

Circular Letters for Travelers, available in all parts of the world

BROWN BROTHERS & CO.

Established 1818

PHILADELPHIA NEW YORK BOSTON ALEX. BROWN & SONS, Baltimore BOSTON

> Investment Securities Foreign Exchange Commercial Credits Travelers' Credits

BROWN, SHIPLEY & CO. LONDON

T. Suffern Tailer

James G. Wallace

TAILER & CO

522 Fifth Ave., New York

Investment Securities

HEIDELBACH, ICKELHEIMER & CO.

49 Wall Street

MEMBERS N. Y. STOCK EXCHANGE

Execute orders for purchase and sale of Stocks and Bonds.

Foreign Exchange Bought and Sold.

Issue Commercial and Travelers' Credits available in all parts of the world.

J. A. Sisto & Co.

Members New York Stock Exchange 68 Wall Street New York

> Investment Securities Foreign Exchange

Cable Address: Jasisto, New York

JOHN MUNROE&CO.

Established 1854

100 Broadway, New York

Commercial and Travellers' Credits Foreign Exchange Investment Securities Deposit Accounts

MUNROE & CO.

Established 1851

ANNES

PARIS

PAU

J. P. MORGAN & CO. Maitland, Coppell & Co. 62 WILLIAM STREET **NEW YORK**

Orders executed for all Investment Securities. Act as agents of Corporations and negotiate and issue Loans.

Bills of Exchange, Telegraphic Transfers, Letters of Credit

National Provincial Bank, Limited, London

Messrs. Mallet Freres & Cie., Paris and

Principal Places in Mexico

TRAVELERS' LETTERS OF CREDIT

SCHOLLE BROTHERS

Five Nassau Street **NEW YORK**

Bankers' Acceptances Investment Securities

EQUIPMENT TRUST SECURITIES

FREEMAN & COMPANY

34 PINE STREET

NEW YORK

Lawrence Turnure & Co. 64-66 Wall Street **New York**

Investment securities bought and sold on commission. Travelers' credits, available throughout the United States, Cuba, Puerto Rico, Mexico, Central America and Spain. Make collections in and issue drafts and cable transfers on above

London Bankers; Midland Bank, Ltd. Paris Bankers; Banque de Paris et des Pays Bas, Heine & Cie.

WELLINGTON & CO.

Members New York Stock Exchange Members Pittsburgh Stock Exchange

31 Pine Street Union Trust Bldg.

New York Pittsburgh

GRAHAM, PARSONS & Co.

PHILADELPHIA

NEW YORK

Deal in and Purchase Issues of MUNICIPAL BONDS and Bonds and Notes of

RAILROADS PUBLIC UTILITIES, and INDUSTRIAL CORPORATIONS

ESTABLISHED VALUE

Foreign Correspondent: The British, Foreign and Colonial Corp., Ltd.

KIDDER, PEABODY & CO.

BOSTON

NEW YORK

PROVIDENCE NEWARK

Government Bonds Investment Securities Foreign Exchange Letters of Credit

Correspondents of

BARING BROTHERS & CO., Ltd. LONDON

J. & W. Seligman & Co.

No. 54 Wall Street

NEW YORK

London Correspondents SELIGMAN BROTHERS

LAZARD FRÈRES

120 Broadway **NEW YORK**

MEMBERS N. Y. STOCK EXCHANGE

Lazard Freres & Cie., Paris 5 rue Pillet-Will

Lazard Brothers & Co., Ltd., London 11 Old Broad Street

azard Brothers & Co. (Espana), Madrid Lazard Brothers & Co., Ltd., Antwerp

Foreign Exchange Securities Bought and Sold on Commission Letters of Credit

THOMPSON ROSS & Co.

Underwriters and Distributors of Corporation Bonds

29 S. La Salle Street CHICAGO

New York · San Francisco · Boston

PORTER FOX

& Go.

INVESTMENT SEGVRITIES

TELEPHONE CENTRAL 5569 **Сніслео**

Investment and Financial Houses

Lee, Higginson & Co.

Investment Securities Letters of Credit

New York Boston Chicago

> Higginson & Co. 80, Lombard St. London, E. C.

Investment Securities Underwriters & Distributors Commission Business

Private Wires to Principal Security Markets

HORNBLOWER & WEEKS Established 1888

42 Broadway

731 Fifth Ave.

Boston

Chicago Providence Portland, Me.

Cleveland Pittsburgh

Members of New York, Boston and Chicago Stock Exchanges

GREEN, ELLIS & ANDERSON INVESTMENTS

100 Broadway, New York
Telephone Rector 1969

PITTSBURGH, PA. Commonwealth Bldg. WILKES-BARRE, PA. Miners Bank Bldg.

PHILADELPHIA, PA.

Packard Bldg.

PARSLY BROS. & Co.

1421 CHESTNUT STREET PHILADELPHIA

MEMBERS PHILADELPHIA STOCK EXCHANGE

FIELD, GLORE & CO.

THAYER, BAKER & CO.

COMMERCIAL TRUST BUILDING PHILADELPHIA

INVESTMENT BANKERS

Members Philadelphia Stock Exchange

Goldman, Sachs & Co. MILLETT, ROE & Co.

Investment Securities Commercial Paper Commercial and Travelers' Letters of Credit Foreign Exchange

Securities Bought and Sold on Commission.

NEW YORK

ROSTON CHICAGO SAN FRANCISCO PHILADELPHIA

ST. LOUIS

RAILWAY EQUIPMENT BONDS

EVANS, STILLMAN & CO.

Members New York Stock Exchange

60 BROADWAY

Mitchell, Hutchins & Co.

ILLINOIS MERCHANTS BANK BUILDING

Chicago

Kidder, Peabody & Co.

BOSTON - NEW YORK

SCHLUTER & CO.

111 Broadway, New York

INVESTMENT SECURITIES

T. HOLTZ & CO.

INVESTMENT SECURITIES

39 SOUTH LA SALLE STREET CHICAGO

HARPER & TURNER

Investment Bankers

Members Philadelphia Stock Exchange

STOCK EXCHANGE BUILDING

PHILADELPHIA

INVESTMENT SECURITIES

MEMBERS

NEW YORK STOCK EXCHANGE

120 BROADWAY

NEW YORK

A. G. Becker & Co.

Bonds Short Term Notes Commercial Paper

Chicago St. Louis Milwaukee Seattle

New York Minneapolis San Francisco

Portland Spokane

Lage & Co.

Members New York Stock Exchange Chicago Stock Exchange

Investment Securities

160 Broadway **NEW YORK** 105 West Adams St. CHICAGO

KOBINSON & CO.

Members New York Stock Exchange

44 WALL STREET

225 BROADWAY 47 FIFTH AVENUE 1 16 EAST 44TH STREET

INVESTMENT SECURITIES

ALDRED & CO.

40 Wall Street New York

Fiscal Agents for Public Utility and Hydro-Electric Companies

Chas. D. Barney & Co.

Members New York Stock Exchange Members Philadelphia Stock Exchange

Established 1875

Investment Securities

NEW YORK 65 Broadway

PHILADELPHIA 1422 Walnut Street

Investment and Financial Bouses

WE invite inquiry regarding the operations and securities of the Associated Gas and Electric System.

Founded in 1852

Properties in 16 States serving 2,300,000 population in well-established public utility territories.

Associated Gas and Electric Company

Incorporated in 1906
Paid up Capital and Surplus
\$100,000,000

61 Broadway



New York

Guaranteed Railroad and Telegraph Company Stocks ALSO

High Grade Industrial and Public Utility Preferred Stocks

Adl Killade

Established 1865

Nassau St., N. Y. Tel. 2780 Rector
Members of N. Y. Stock Exchange

Merrill, Lynch & Co. Investment Securities

| New York Stock Exchange | Members | Chicago Stock Exchange | Cleveland Stock Exchange | Detroit Stock Exchange

Branch Offices in Chicago, Detroit, Milwaukee, Denver and Los Angeles

New York Offices

Main Office-120 Broadway

Uptown Office-11 East 43rd St.

EDDY BROTHERS & C.

Members Hartford Stock Exchange

NEW BRITAIN

HARTFORD Hartford Conn. Trust Bldg.

Colony B

B. W. Strassburger SOUTHERN INVESTMENT SECURITIES Montgomery, Ala.

Roosevelt & Son.

Founded 1797

Seasoned Investments

30 Pine Street New York WE extend the facilities of our organization to those desiring information or reports on companies with which we are identified.

ELECTRIC BOND AND SHARE COMPANY

(Incorporated in 1905)

Paid-up Capital and Surplus \$115,000,000

Two Rector Street

New York

MUNICIPAL AND RAILROAD BONDS

For Conservative Investment

R. L. Day & Co.

35 Congress St., Boston

New York Correspondents REMICK, HODGES & CO.

PARKINSON & BURR

Members of the New York and Boston Stock Exchanges

53 State Street

BOSTON

GODDARD & CO.

INCORPORATED

Union Trust Building Pittsburgh

44 WALL STREET NEW YORK

B

Originators and Distributors of

Investment Securities

GEORGE M. FORMAN & COMPANY

INVESTMENT SECURITIES

112 W. Adams St. CHICAGO 120 Broadway NEW YORK

Offices in Principal Cities

CHASE & COMPANY

BONDS

19 CONGRESS ST.,

BOSTON

Members Boston and Baltimore Stock Exchanges

FRAZIER & CO.

INVESTMENTS

100 Broadway New York 1420 Walnut St. Philadelphia

Washington, D. C.

GHANDLER & GOMPANY

ENCORPORATE

Public Utility and Industrial Securities

120 Broadway, New York Franklin Bank Bldg., Philadelphia

Guaranteed Stocks

Joseph Walker & Sons

Members New York Stock Exchange

61 Broadway

New York

J. S. Rippel & Co.

18 Clinton St.

Newark, N. J.

Dealers in
Newark Bank & Insurance Stocks

Public Service Bonds Municipal Bonds

Underwriters

Distributers

Howe, Snow & Co.

Incorporated

Investment Securities

NEW YORK GRAND RAPIDS SAN FRANCISCO CHICAGO DETROIT MINNEAPOLIS

PHILADELPHIA

Inbestment and Financial Bouses

WATER-POWER, PUBLIC UTILITY

and

INDUSTRIAL Securities

F.L.CARLISLE & CO., Inc. 49 Wall Street New York

=00=

PRESCOTT LYON & COMPANY

OLIVER BUILDING PITTSBURGH, PA.

Securities
of the Pittsburgh District

PENNSYLVANIA MUNICIPAL BONDS

HARRIS, WINTHROP & Cº

Members New York Stock Exchange

Private Wire System

NEW YORK

CHICAGO

Investment Securities

KEANE, HIGBIE & COMPANY
BUHL BUILDING, DETROIT

CHICAGO BANK STOCKS

BOUGHT-SOLD-YUOTED

Market Review on Request

OTTE-DICKEY & CO. INC.

Specialists in Bank Stocks
29 So. La Salle St. CHICAGO

KANE, BROOKS & CO.

Investment Banking Corporation Financing Wholesale Distributors

Seven Wall Street

New York City

Lawrence Stern and Company

231 So. La Salle St., Chicago

BOARD OF DIRECTORS

WILLIAM WRIGLEY JR., Chairman of the Board of William Wrigley Jr. Co.

ALBERT D. LASKER, Chairman of the Board of Lord & Thomas and Logan

CHARLES A. McCULLOCH, President of The Parmelee Company

JOHN HERTZ, Chairman of the Board, The Omnibus Corporation and Yellow Cab Company

HERBERT L. STERN, President of Balaban & Katz Corporation

CHARLES S. PEARCE, President of The Palmolive-Peet Company

H. HANSELL HILLYER, Vice President

ALFRED ETTLINGER, Vice President

JOSEPH J. RICE, Vice President

LAWRENCE STERN, President

This company conducts a general securities business, originating and participating in high-grade investment issues.

HISCOE & CUMINGS

Members New York Stock Exchange

Commission Orders

Executed for Dealers

115 Broadway

New York

MUNICIPAL BONDS

Offerings on Request Special Prices to Dealers and Banks

The Hanchett Bond Co.

Incorporated 1910 39 South La Salle Street CHICAGO

Benjamin Dansart & Co.

Investment Bankers
Underwriters

512 Buhl Bldg.

Detroit, Mich.

Underwriters

Distributors

CAMMACK & COMPANY

(Incorporated)

Municipal, Corporation and Railroad Bonds

> 39 So. La Salle St. (Incorporated)

NEELY & COMPANY

Corporation Financing Originators & Distributors

105 So. La Salle St.

CHICAGO

Owned and controlled by New England's Largest Trust Company



Investment Securities

Old Colony Corporation offers to institutions and investors a well diversified list of Bonds and Preferred Stocks.

> Public Utility Securities Industrial Securities Railroad Bonds Canadian Bonds Municipal Bonds Inquiries Invited

OLD COLONY CORPORATION

38 Exchange Place, New York
Whitehall 2330

Robt. Stevenson & Co.

Incorporated

Investment Securities

120 W. Adams St. CHICAGO

MANNING & Co.

INDUSTRIAL FINANCING

208 So. La Salle St. CHICAGO

WE originate and distribute conservative investment bonds

Bond Department

First Minneapolis Trust Company

Underwriters Surety Guaranteed First Mortgage Bonds

THE COLONIAL

Mortgage Investment Co.
Citizens National Bank Building
Baltimore, Maryland

THEODORE HOFFACKER AND COMPANY

INVESTMENT BANKERS

27 PINE ST.

NEW YORK

Foreign

Banque Nationale de Credit

Capital (entirely paid in) _____frs. 250,000,000 Surplus_____frs. 122,659,000 Deposits_____frs. 3,598,389,000

> Head Office **PARIS**

550 Branches in France

GENERAL BANKING BUSINESS

N. V. v. h. JOH. A. H. DIKKEN

AMSTERDAM

Cable Address "SAMOSATA"

FOREIGN BONDS

NATIONAL BANK of EGYPT

Head Office

FULLY PAID CAPITAL - £3,000,000 RESERVE FUND - - £2,675,000

LONDON AGENCY 6 and 7. King William Street, E. C. 4.

> Branches in all the Principal Towns in

EGYPT and the SUDAN

Australia and New Zealand

BANK OF **NEW SOUTH WALES**

(ESTABLISHED 1817.)

Paid-up Capital \$30,000,000

Reserve Fund 23,750,000

Reserves Liability of Proprietors 30,000,000 \$83,750,000

Aggregate Assets 30th Sept., 1926_\$410,975,724 OSCAR LINES, General Manager

431 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua and Mandated Territory of New Guinea, and London. The Bank transacts every description of Australasian Banking Business. Wool and other Produce Credits arranged. Head Office:

GEORGE STREET, SYDNEY.

London Office: 39, THREADNEEDLE STREET, E.C. 2.

The National City Bank of New York

Head Office: 55 WALLST., NEW YORK, U.S.A.

Capital, Surplus and

Undivided Profits \$146,000,000.00
Deposits Dec. 31 1,275,000,000.00
Resources over 1,682,000,000.00 BRANCHES LONDON

DOMINICAN FANAMA
REPUBLIC PERU
FRANCE PORTO RICO
INDIA STRAITS
ITALY SETTLEMENTS ARGENTINA BELGIUM BRAZIL CHILE IAPAN URUGUAY JAVA VENEZUELA

The International Banking Corporation maintains its Head Office at 55 WALL STREET, NEW YORK, U.S. A. and branches in

ONDON SAN FRANCISCO

MANILA CEBU

MADRID BARCELONA

Royal Bank of Scotland

Incorporated by Royal Charter 1727.

Capital (fully paid) Rest or Reserve Fund (Oct. 1927)__£2,683,226 Deposits Oct. 1927____£44,186,574

Head Office - St. Andrew Square, Edinburgh Gen. Mgr.; Sir Alexander Kemp Wright, K.B.E., D.L.

London City Office - 3 Bishopsgate, E. C. 3 London-Drummonds Branch 49 Charing Cross, S.W.I. Glasgow Office - - Exchange Square

222 Branches Throughout Scotland. Every Description of British, Colonial and Foreign Banking Business Transacted

Correspondence Invited.

English, Scottish and Australian Bank, Ltd.

LINCOLN MENNY OPPENHEIMER

Bankers

Frankfort o.M., Germany Cable Address; "Openhym"

Ezecute orders for purchase and sale of Stocks and Bonds

Foreign Exchange

Letters of Credit

NATIONAL BANK OF INDIA, LIMITED

Bankers to the Government in Kenya Colony and Uganda.

Head Office; 26, Bishopsgate, London, E. C. Branches in India, Burma, Ceylon, Kenya Colony and at Aden and Zanzibar.

Subscribed Capital £4,000,000
Paid-up Capital £2,000,000
Reserve Fund £2,900,000

The Bank conducts every description of banking and exchange business. Trusteeships and Executorships also undertaken.

Hong Kong & Shanghai BANKING CORPORATION

Paid Up Capital Hongkong Currency
Reserve Fund in Sterling
Currency
Currency
H\$20,000,000
Reserve Fund in Silver (Hongkong
Currency)
Reserve Liability of Proprietors
(Hongkong Currency)
Currency
H\$13,500,000
C. DE C. HUGHES, Agent.

36 WALL STREET, NEW YORK

Ionian Bank, Limited

Founded 1839

The only British Bank in Greece. Possesses 25 Branches in Greece, Egypt and Constantinople. Offers special terms and facilities for every form of international banking service between the United States, Great Britain and the Near East.

HEAD OFFICE, BASILDON HOUSE MOORGATE, LONDON, E.C.

The Mercantile Bank of India. Ltd. Head Office

BANCA-COMMERCIALE - ITALIANA

Head Office: MILAN **80 BRANCHES IN ITALY**

FOREIGN BRANCHES

London Constantinople
And several affiliations
throughout the world

Authorized Capital - Lire 700,000,000

Surplus - - - Lire 500,000,000 New York Agency, 62-64 William St.

PHONE - John 1000

COMMERCIAL BANK OF SCOTLAND, Ltd.

London City Office, 62 Lombard St., E. C. 3 Kingsway Branch, Imperial House, Kingsway W. C. 2 Glasgow Chief Office, 113 Buchanan Street Princes St. Office, 118 Princes St., Edinburgh 326 Branches & Sub-Offices throughout Scotland Executry and Trust business undertaken

New York Agents: American Exchange Irving Trust Company

R. D. CARLEBACH

Member of the New York Curb Market the Syndicate des Banquiers en Valeurs a Terme et au Comptant

8, Rue Rossini

Paris

Codes: Hartfields Petersons Cable address:

Carlebach-Bourse-Paris

Knauth, Nachod & Kühne

Leipzig, Germany



Established 1852

Seventy-five years of continuous banking experience Commercial and Travelers Credits Foreign Exchange Securities 13 Rathausring, Cable Address: Leipzig, Germany Nachod, Leipzig

Cotton Facts

Carry your message to these readers at a moderate cost through our advertising columns.

Canadian

Wood, Gundy

and Company Incorporated

Canadian Government and Corporation Bonds

> 14 Wall Street New York

Toronto Montreal London, England

Canadian Securities

With direct wires to our offices in Toronto and Montreal, we are able to offer a complete service to dealers and institutions in all Canadian Stocks and Bonds.

A. E. AMES & CO.

Limited Extablished 1889 11 Wall Street, New York
Head Office; 53 King St., West, Toronto
Montreal Victoria, B. C. London, Eng.

CANADIAN INVESTMENT SECURITIES

Offerings on Request Correspondence Invited

McDonagh, Somers & Co. Dominion Bank Building TORONTO, CANADA

NESBITT, THOMSON

& COMPANY LIMITED

Canadian Municipal, Public Utility and Industrial Bonds 145 St. James St., Montreal Hamilton, Toronto, London, Ont., Winnipeg

CINCINNATI

Specialists in Cincinnati Securities W. E. HUTTON & CO.

CINCINNATI, OHIO MEMBERS OF

OFFICES

New York Stock Exchange Cincinnati Stock Exchange Detroit Stock Exchange Chicago Board of Trade New York Cotton Exchange New York Curb Market

New York City Detroit, Mich. Lexington, Ky. Dayton, Ohio

ROBERTS & HALL

Members

New York Stock Exchange Cincinnati Stock Exchange Chicago Board of Trade

CINCINNATI SECURITIES

407 Dixie Terminal Bldg.

Cincinnati

EDGAR FRIEDLANDER & CO

DEALER IN

Cincinnati Securities

CINCINNATI

OHIO

BANK OF MONTREAL

Head Office-Montreal

Capital Paid-Up_____\$29,916,700.00 Surplus and Undivided Profits 31,071,499.00 Total Assets......831,548,967.00

SIR VINCENT MEREDITH, Bart., Chairman of the Board and Chairman of the Executive Committee.

SIR CHARLES GORDON, G.B.E.

Vice-Presidents: H. R. DRUMMOND, Esq. Maj.-Gen. The Hon. S. C. MEWBURN, C.M.G.

SIR FREDERICK WILLIAMS-TAYLOR

Branches and Agencies:

Branches and Agencies:
Throughout Canada and Newfoundland.
At London, England.
In Paris, Bank of Montreal (France).
In the United States—New York (64 Wall Street); Chicago; Bank of Montreal (San Francisco), San Francisco, Cal.
In Mexico—Mexico City, Guadalajara, Monterrey, Puebla, Tampico and Veracruz.
WEST INDIES—Complete banking facilities through Barclays Bank (Dominion, Colonial & Overseas), in which an interest is owned by the Bank of Montreal.

R. A. DALY & CO.

CANADIAN GOVERNMENT, MUNICIPAL AND CORPORATION BONDS

> **Bank of Toronto Building** TORONTO, ONT.

SPARTANBURO, S. C.

A. M. LAW & CO., Inc.

DEALERS IN Stocks and Bonds Southern Textiles a Specialty SPARTANBURG, S. C.

WINSTON-SALEM, N.C.

Wachovia Bank & Trust Company

BOND DEPARTMENT

North Carolina State and Municipal Notes and Bonds. Southern Corporation Securities

Winston-Salem, N. C.

PROVIDENCE

BODELL & CO

PROVIDENCE, R. I.

32 Custom House St.

New York New Haven Hartford Boston

ST. LOUIS

SMITH, MOORE & CO.

INVESTMENT SECURITIES

ST. LOUIS, MISSOURI

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE, TORONTO

PAID-UP CAPITAL\$20,000,000 RESERVE.....\$20,000,000

President, Sir John Aird General Manager, S. H. Logan

R. A. Rumsey C. W. Rowley F. M. Gibso

New York Office, 16 Exchange Place
C. J. STEPHENSON,
JOHN MORTON,
P. H. NOWERS,
N. J. H. HODGSON, Assistant Agent
Buy and Sell Sterling and Continental
Exchange and Cable Transfers. Collections made at all points.

Travelers' Cheques and Letters of Credit issued available in all parts of the world. Banking and Exchange business of every description transacted with Canada

LONDON OFFICE-2 Lombard Street, E.C. BANKERS IN GREAT BRITAIN
The Bank of England,
The Bank of Scotland,
Lloyds Bank, Limited,
National Provincial Bank, Limited,
Barclays Bank, Limited.

PHILADELPHIA

E.W. Clark & Co.

BANKERS

321 Chestnut St., Philadelphia

Established 1837

Members New York and Philadelphia Stock Exchanges

JOHN R.WESTWOOD & CO.

INVESTMENT SECURITIES

Packard Bldg. Philadelphia PHONE: RITTENHOUSE 2496

PAUL& CO.

1420 Walnut St., PHILADELPHIA

NEW YORK

Investment Securities

WARREN A. TYSON & CO.

Investment Securities

1518 Walnut Street PHILADELPHIA

Bond Salesmanship

Frederick Peirce & Co.

60 Wall Street, New York
207 So. Fifteenth Street, Philadelphia

ADING DEPARTMENT

Telephone Rector 3740

Berdell Brothers
Members New York Stock Exchange
Public Utility Securities 100 Broadway, New York

Private Phone

Philadelphia

American Superpower Corp. \$6 Preference

Kings County Lighting Co. 5% Preferred

Engineers Public Service Co. 5% Preferred

National Power & Light Co. 6% Preferred

United Light & Power Co. 51/2 % due 1959

American Hard Rubber Common International Carbon Com. & Pfd. Lincoln Safe Deposit White Rock 1st Preferred

Chesterfield & Lancaster 5s, 1955 Cuban Tobacco 5s, 1944 M. W. Kellogg 6s, 1938 Prudence Co. 5½s, 1961 Trinity Bldg. Corp. 51/2s, 1939 White Motor Realty 6s, 1936

JOSEPH EGBERT Rector St. Tel. Whitehall 8460

Mortgage Bond Co. Seward National Bank

FRANK J. M. DILLON

71 Broadway NEW YO Tel. 6460 Bowling Green NEW YORK, N. Y.

Railroad Public Utility, Industrial Foreign Government **BONDS**

Vilas & Hickey

Members New York Stock Exchange Wall St., N. Y. Tel. Whitehall 4900 Wires to Chicago, St. Louis and Hartford

Caldwell & Company

Southern Municipal Corporation Bonds

400 Union Street NASHVILLE, TENN.

Continental Gas & Elec. 6½s, 1964 Duquesne Light 5% preferred Mountain States Power 7% pref. Municipal Service 6s, 1956 Nor. States Power 51/2s, 1940 Oklahoma Gas & Elec. 7% pref. Oklahoma Gas & Electric 5s, 1950 Pacific Gas & Electric 51/2s, 1952 Standard Gas & Elec. 7% prior pf. Standard Gas & Elec. 6s, 1966 Standard Power & Light preferred

H.M. Byllesby & Co

Detroit Dime Savgs. Bk. Bldg. Boston 14 State Stree

Private wires to Chicago and Boston

THE CLEVELAND MARKET

Wires to New York and all principal markets.

THE UNION TRUST COMPANY

Cleveland, Ohio BOND DEPARTMENT

Tel. Rector 1771

First Nat. Bank of Port Chester Lyndhurst Trust Co. Financial and Industrial All insurance stocks

Newburger, Henderson & Loeb

Members New York & Phila. Stock Ezchanges

100 Broadway, New York

Phone Rector 7060

MOUNTAIN PRODUCERS CORPORATION

We have available for distribution a descriptive circular regarding this company.

CARL H. PFORZHEIMER & CO.

Specialists in Standard Oil Securities 25 Broad Street New York

Phone: Hanover 5484

WOOD, STRUTHERS & CO.

5 NASSAU STREET **NEW YORK**

Chicago, Milwaukee & St. Paul Ry. Old Bonds and Stock

Sterling Products Common

United Drug Common and First Preferred

ORTON, KENT & CO.

Members New York Stock Exchange 60 Broad Street New York

Telephone Hanover 5150

1518 Walnut St. PHILADELPHIA 60 Park Place NEWARK

Indiana Securities

Fletcher American Company

Affiliated with
The Fletcher American National Bank

Indianapolis Detroit

Louisville

Consistent Advertising-

is an economy and cuts the cost of selling, making lower prices or better services possible without sacrifice of seller's profits.

The CHRONICLE can carry your message to the World's most influential class of people at a moderate cost.

Let us help you solve your publicity problems in a consistent manner.

Assoc. Gas & El. Conv. 41/2s, 1948

Rio Grande Western Coll. 4s, 1949

0 Exchange Place Tel. Whitehall 3780

TRADING DEPARTMENT

SUGAR SECURITIES

Central Aguirre Sugar Co.

Fajardo Sugar Co. of Porto Rico

United Porto Rican Sugar Co.
Common & Preferred

FARR & CO.

Members New York Stock Exchange
90 Wall St. 535 Fifth Ave.

Tel. John 6428 Tel. Murray Hill 6460

NEW YORK

Ticonderoga Pulp & Paper 6s Arizona Gas & Electric 6s Suncrest Lumber Co. 6s Mason City & Clear Lake 6s Southern Arizona Power 6s Eastern Mfg. 7s & Pfd. Parker Young 6½s, 1944 Detroit United Ry. 6s N. Y. Water Service 5s Wm. Whitmer Lumber 8s Flour Mills of Am. pfd.

H. D. KNOX & CO.

46 Broad St., N. Y. 27 State St., Boston

Private Wire to Boston

ALASKA TREADWELL
BUNKER HILL & SULLIVAN V.T.C.
CLAUDE NEON LIGHTS
DI GIORGIO FRUIT UNITS
PACIFIC DAIRY PRODUCTS
PACIFIC INDEMNITY

Martin Judge, Jr., & Co.

485 California Street SAN FRANCISCO

ST. LOUIS

Elder Preferred, Class "A" and Common Lexington Utilities 6½% Preferred Missouri State Life Insurance Co. United Rys. of St. Louis Bonds & Stock St. Louis Transit Co. 5s, 1924 Southern Ice & Utilities 6s, 1946 Missouri State Life Insurance St. Louis Coke & Iron, all issues International Power Securities 7s, 1952 Wire us your order

MARK C. STEINBERG & CO.

Members New York Stock Exchange Members Chicago Stock Exchange Members St. Louis Stock Exchange 3001N. Broadway, St. Louis, Mo. COLUMBIA GRAPHOPHONE ENGLISH SHARES

BRITISH CELANESE COMMON & PREFERRED

MARCONI INTERNATIONAL MARINE COMMUNICATION CO.

MARCONI WIRELESS TELEGRAPH CO.

POST & FLAGG

MEMBERS N. Y. STOCK EXCHANGE

NEW YORK PITTSBURGH NEWARK

Direct Private Wire System

BURGH NEWARK MONTREAL

Tax Exempt

Short Term Municipal



R. S. DICKSON & CO.

Incorporated

40 Exchange Pince, N.Y.C. Phone Hanover \$067

Gastonia, N. O.

K. C. Pub. Serv. 6s, 1951

Common & Preferred

K. C., Clay Co. & St. Joe 5s

Middle States Oil 7s

Texas Electric 5s, 1947

CHRISTIAN, SIMPSON & CO.

72 Wall Street, New York
Telephone Hanover 6168

Associated Gas & Electric

Conv. 4½s, 1948 (When Issued)

THEODORE PRINCE & CO.

Members New York Stock Exchange Members New York Curb Market 120 Broadway, N. Y. Tel. Rector 9830

Peoples Drug Stores

We unhesitatingly recommend the Common Stock and Warrants

HENRY GULLY & CO.

Specialists in Chain Store Securities 66 Broad St., N. Y. Tel. Whitehall 7738-9

We Specialize in
OHIO SECURITIES
All Issues

BENJ. D. BARTLETT & CO.

Members New York Stock Exchange
Union Trust Building CINCINNATI

Specialists in

The Procter & Gamble Co.
Common Stock

THE IRWIN-BALLMAN CO.

330-332 Walnut St. CINCINNATI, O. Guaranteed Stocks

Delaware Railroad
Vicks. Shreveport & Pacific
Carolina, Clinch. & Ohio
Morris & Essex
Pitts. Ft. Wayne & Chic.
Oswego & Syracuse
Syracuse, Binghamton & N.Y.

Adams & Peck

20 Exchange Place New York
Telephone Bowling Green 5480

BANK STOCKS INSURANCE STOCKS

Analyses on Request

Ralph B. Leonard & Co.

Specialists in Bank and Insurance Stocks 25 Broad St., N. Y. Tel. Whitehall 4270

> BANK STOCKS

INSURANCE CO. STOCKS

Grannis & Doty

74 Trinity Place Tel. Whitehall 6300

> Inactive Utility Securities

> > Inquiries Invited.

A. P. BARRETT & CO.

Members Baltimore Stock Exchange
Telephone Charles & Lexington Sts.
Plaza 1915 Baltimore, Md.

NATIONAL RECORDING PUMP COMPANY (DAYTON, O.)

Westheimer & Co.

CINCINNATI BALTIMORE

Members of the New York Stock Exchange

TRADING DEPARTMENT

Brazil Recission 4s, 1900 City of Lima (Peru) 5s, 1911 City of Tokio (Sterling) 5½s, 1961 Republic of Peru 6s, 1960

Grand Rapids Railway 7s, 1939 Indiana Gas Utilities 5s, 1946 Manila Electric R.R. & Ltg. 5s, 1953 Manila Suburban Railway 5s, 1946

F. J. LISMAN & CO.

Members New York Stock Exchange

20 Exchange Place, New York Tel. Bowling Green 6740

Citizens Gas Light of Bklyn. 5s, 1940 N. Y. & Westchester Ltg. 4s, 2004 United Drug 5s, 1953 Newark Gas 5s, 1948 Ontario Trans. 5s, 1945



120 Broadway

New York

Arkansas Power & Light 5s	1956
Arkansas Power & Light	7% Pfd.
	1957
	1956
Oklahoma Gas & Electric 5s	1950
Portland Gas & Coke	7% Pfd.
Tennessee Electric Power 1st	7% Pfd.
Utah Power & Light	7% Pfd.

RUTTER & Co. 14 WALL ST., N EW YORK

New York, Rector 4391

Philadelphia, Rittenhouse 2267

GLOVER & MACGREGOR 1008 Commonwealth Bldg., Pittsburgh, Pa

U. S. Dairy Products Corp. Michigan Steel Corp. 6½s, 1938 U. S. Refractories 6s, 1942 Penn Fed'l Corp. 7% Pfd.&Com.

Financial & Industrial Securities Common & Preferred

HALL, VOGELL & CO.

111 Broadway, New York, N. Y. Phone Rector 0470

TRIPP & ANDREWS

60 Broadway New York City

111 Pearl St. Hartford, Conn.

British & Hungarian Bank, Ltd.

ANSCO PHOTOPRODUCTS Common and Preferred

WELLINGTON BULL & CO., Inc.

Equitable Building, 120 Broadway Telephone Rector 5035-7

GARDNER & CO.

Members New York Stock Exchange

20 BROAD STREET, N. Y.

Tel. Hanover 0740

Chic. Milw. & St. Paul Denver & Rio Grande 4s. 1936 St. P. Minn. & Manitoba Grand Rap. & Ind. II 4s_1936

Long Island Deb. 5s____1934 Gen. 3½s and 4s____1989 Minn. St. P. & S. S. M. 5s_1938 U. S. Rubber 6½s____1935-40 N. Y. N. H. & Hartf. 4s.1955-56 Columbia Gas & Elec. 5s_1952 Pub. Serv. of L. Island 5s_1943 Pacific Extension 4s___1940

Camden & Rockl. Water 5s, 1937 Clinton Water 5s, 1939 Galion Water 5s, 1929 Huntington Water Works 5s, '54 Long Island Water 5½s, 1955 Mutual Light & Water 5s, 1945 Peoria Water Works 4s & 5s Richmond Water 5s, 1957 Shenango Valley Water 5s, 1956 St. Joseph Water 5s, 1941 Springfield Water 5s, 1936 Terre Haute Water 6s, 1949 Wichita Water 5s & 6s

H. C. SPILLER & CO.

27 State St.

63 Wall St.

Boston, Mass.

New York City

Gen. Mot. Accept. 5s, 1929-36 Stand. Oil, N. Y., 4½s, '29-'48 Isotta Fraschini 7s, 1942 Marland Oil 5s, 1929-32 Gatineau Power 5s, 1956 United Drug 5s, 1953

Bull & Eldredge

Members New York Stock Exchange 20 Broad St., N. Y. Tel. Hanover 4760

Joint Stock Land Banks J. C. Penney Common Glens Falls Insurance Metropolitan Casualty Ins.

Nehemiah Friedman & Co.

Incorporated
74 Trinity Pl., N. Y. Bowling Green 2538

WE SOLICIT ORDERS IN
Add-Index Common and Preferred
LeCompte Coupler
Inter-Southern Life Insurance
Chicago Fire & Marine Insurance
Missouri State Life Insurance

EDWARD D.JONES & CO.

Members St. Louis Stock Ezchange 837 Boatmen's Bank Bldg., St. Louis, Mo. Garfield 8771

Chino Copper Co. Ray Cons. Copper Co.

25 Broad St. NEW YORK E. H. STERN & CO. Members N. Y. Stock Exchange Hanover 9780

Beth. Steel P. M. 5s, 1936 Int. Gt. No. 1st 6s, 1952 Midvale Steel 1st 5s, 1936 Mo. Pacific Ref. 5s, 1977

INGALLS & SNYDER

Members New York Stock Exchange 100 Broadway New York Telephone Rector 5573

TRADING DEPARTMENT

FOR SALE

Berkshire Cotton Mfg. Co. U. S. Envelope Co., rights Phoenix Insurance Co. Fitchburg Yarn Company Manomet Mills West Point Mfg. Company

HOTCHKIN CO.

53 State St., Boston, Mass.

Telephone Hubbard 0460

Cable Address "Tockin"

POTTER & COMPANY

Members New York Stock Exchange 5 Nassau Street New York Phone Rector 6540

Specialists

Bank and Insurance Company Stocks

Private Telephone to Hartford FRANK S. THOMAS, Mgr. Bank Stock Dept.

CONSOLIDATED RETAIL STORES, INC. PREFERRED STOCK

STIX & CO

E. R. DIGGS & CO.

(Incorporated)

Investment Securities Specializing in Public Utilities

46 Cedar Street

New York

PACIFIC GAS & ELECTRIC $4\frac{1}{2}$ s, 1957 New

DEFREMERY & CO

SAN FRANCISCO RUSS BLDG.

LOS ANGELES VAN NUYS BLDG.

Missouri Pacific Secured 51/4s Prudence Co. 5½s, 1961 Pitts. Shaw. & No. 6% Rec. Ctfs. '29 Denver & Salt Lake 1st 6s, 1950 " " " Inc. 6s-Stock Northwest. Term. Inc. 5s, 1977 66 Stock Manila Southern Lines 1st 4s, 1959 New Orleans Gt. North. 1st 5s 1955

WOLFF & STANLEY

Telephone Hanover 0088 32 Broadway, N. Y.

Bklyn, Bath & West End 5s, 1933 Northern Westchester Ltg. 5s, '55 B'n, Queens Co. & Sub.R.R. 5s,'41 Southern Boulevard RR. 5s, 1941 Coney Is. & Bklyn. Cons. 4s, 1948 Nassau Elec. RR. 4s, '51, & 5s, '44 New York Railway P. L. 6s, 1965 N.Y. & East River Gas 5s, 1944-45 White Plains Lighting 5s, 1938 N. Y. Suburban Gas 5s, 1949

Union Railway 5s, 1942 Westchester Electric RR. 8a, 1943 Westchester Lighting 5s, 1938. Yonkers Railway 5s, 1946 Dry Dock, East Broadway & Battery R. R. Gen. 5s, 1932

W<u>m</u> Carnegie Ewen

2 Wall Street, New York

Phones Rector 3273-4-5-6

Wabash 4½s, 1978

Gold 5s, 1975

Adj. 5s. 2000 Odd Lots

St. Paul:

United Drug Old Common

Boston & Maine 5s, 1967

N. O. X. Ser. D. 4½s, 1956

Nashville Chattanooga 4s, 1978

New Orleans Gt. Nor. 5s, 1955

Western Maryland 5½s, 1977

Gelsenkirchen Mining Corp.
6s, due 1934
St. Louis-San Francisco Ry. Co.

Commercial Invest. Trust Corp. Deb. 6s, due 1948

WALCHEIM-PLATT & (O.

Investment Securities

Merchants-Laclede Bldg. 4877 St. Louis, Mo. Garfield 4877

COLUMBIAN BANK NOTE CO.

THE MILWAUKEE MARKET

Wisconsin Securities

EDGAR, RICKER & CO.

East Water & Mason Streets MILWAUKEE, WISCONSIN

STEEL ENGRAVED **Bond and Stock Certificates**

CHICAGO Detroit St. Louis Denver Havana, Cuba

Members New York Stock Exchange 60 Broadway, New York Tel. Hanover 4370

Old Stock and Bonds

Private Wire to St. Louis

NEWBORG&CO.

Public Service N. J. 4½s, 1948

Public Service 6% Pfd. part paid

Sterling Products old com.

International Pr. Sec. 6½s,'54 Bought—Sold—Quoted

Sutro Bros. & Co.

Members New York Stock Exchange 120 Broadway Rector 7351

SEABOARD NAT'L BANK

Broomhall, Killough &Co., Inc. 115 Broadway, N. Y. Rector 7211

STOCKS & BONDS

Bought and sold for cash, or carried on conservative terms.

Inactive and unlisted securities. Inquiries Invited.

FINCH, WILSON & CO.

Investment Securities Members New York Stock Exchange NEW YORK 120 BROADWAY

BERTRON, GRISCOM & CO., INC.

GOVERNMENT AND CORPORATE FINANCING

40 Wall Street **NEW YORK**

Land Title Building **PHILADELPHIA**

Am. Bemberg "A," "B" & Pfd. American Glanzstoff & Units Adams Express 4s, 1947 El Paso & Southwestern 5s Natl. Fireproofing $5\frac{1}{2}$ s East Penn Electric 6s Northern Ohio Tr. & Lt. 4s & 5s Sixty Bway. Bldg. 7s Power Corp. of N. Y. 6s & 6½s New York Dock 1st 4s Mass. Util. Inv. Trust Pfd.

SAM'L GOLDSCHMIDT

Phone Hanover 9650

RADING DEPARTMENT

American Superpower Corp.

\$6 Preference Stock W. I.

New "A" Common Stock W. I. New "B" Common Stock W. I.

General Gas & Electric Corp.

Participating Certificates McDowell & Herdling

MEMBERS NEW YORK CURB MARKET

ONE WALL STREET, NEW YORK, N.Y.

Telephone Hanover 9460

WE OFFFR

Spang, Chalfant & Co. 6% Pfd.

Spang, Chalfant & Co. 5s, 1948

J.H.HOLMES & CO.

Members New York and Pittsburgh Stock Exchanges

Union Bank Building, Pittsburgh, Pa. 120 Broadway, New York Direct Private Wire Connection

First Mortgage Real Estate Bonds All Issues—Leading Houses Bought-Sold-Quoted

MAY & COMPANY 32 Broadway, N. Y. Tel. Hanover 1709

IN DETROIT

tial Investigations

tpyraisals on Detroit Business Properties Exceeded \$20,000,000.

BASSETT & SMITH, INC.

Established 1904
Guaranty Trust Bldg. DETROIT

Cent. Ill. Pub. Ser. 41/2s, 1967 N. Y. Central Elec. 5s, 1952

Jenkins, Whedbee & Poe

Members Baltimore Stock Exchange BALTIMORE, MD. New York Telephone: Rector 3446 Phila. Tel.: Rittenhouse 3940

Charles Warner Co. Pfd. and Com. Montetair Water Co. 1st 5s, 1946 Statemere Co. Water & El. 1st 5s, '46 Washington Ry. & Elec. 4s, 1951

J S WILSON JR., & CO.

Caivert Building Baltimore, Md. Phone Plaza 4928

Specialists in Chicago City Ry. Chicago Railways

REPORTS

Chicago Rapid Transit

All Securities Bought-Sold-Quoted

Edwin L. Lobdell & Co., Inc. THE ROOKERY, CHICAGO

Lamborn, Hutchings & Co.

7 WALL STREET, NEW YORK Chicago Office: 231 So. La Salle St. Havana Office: Royal Bank of Canada Bldg.

Stocks, Bonds, Cotton, Sugar, Wheat-Corn-Provisions

MEMBERS

N. Y. STOCK EXCHANGE
N. Y. COTTON EXCHANGE
N. Y. COFFEE & SUGAR EXCH.
N. Y. PRODUCE EXCHANGE
CHICAGO BOARD OF TRADE
CHICAGO STOCK EXCHANGE
NEW YORK COCOA EXCHANGE
RUBBER EXCHANGE OF N. Y. WINNIPEG GRAIN EXCHANGE

Greenshields & Co.

Members Montreal Stock Exchange Canadian Investment

Securities

Montreal, 17 St. John Street. TORONTO OTTAWA QUEBEC

WE SOLICIT OFFERINGS

Canadian Government Bonds Canadian Municipal Bonds Western Canada Towns and Cities Eastern Canada Towns and Cities

ROBERTS, CAMERON & CO.

Investment Securities 330 Bay St. Toronto, Ont.

Specializing in

BANK --- TRUST and INSURANCE STOCKS

Paton, Peterson & Co.

NEW YORK

Tel. Rector 9163-9168

BOUGHT SOLD QUOTED

Bonds and underlying company bonds of the following:

American Electric Power Co.

American Gas Co. Nassau & Suffolk Lighting Co. Scranton & Wilkes-Barre Trac. Corp.

Established 1865

BIOREN & Co.

410 Chestnut St., Philadelphia

Members of New York and Philadelphia

Stock Exchanges

BORER & CO.

INVESTMENT SECURITIES

421 Chestnut Street PHILADELPHIA, PA.

Members Philadelphia Stock Exchange Philadelphia Telephone Lombard 6310

WE WILL BUY

Ohio Water 4s-1931 Public Light & Power

5s-1945 Southern Cities Utilities Deb. 6s-1936

E. B. Budd Stocks & Bonds

LILLEY, BLIZZARD & CO.

PACKARD BLDG - PHILADELPHIA

PHILADELPHIA NEW YORK WHITEHALL 1994
RACE 3384 TELEPHONES HANOVER 0600

Bayway Terminal 6½s___ Gas Light Co. of Augusta 5s, 1930-38 Public Light & Power 5s______1945 Southern Gas & Power 6½s_____1941 Sou. Cities Util. 6% & 7% preferred Manufacturers Finance 6s___1931-35

STEIN BROS. & BOYCE

Members New York, Baltimore & Washington Stock Exchanges Established 1853

BALTIMORE, MD. New York Tel. Bowling Green 6106-7-8

Specialists in

DETROIT SECURITIES

H. W. Noble & Company

Members New York Stock Exchange Members Detroit Stock Exchange Dime Bank Bldg. DETROIT

RUE-WEBBER & (6

231 SOUTH LA SALLE STREET

CHICAGO

BOSTON CEDAR RAPIDS LOS ANGELES

PITTSBURGH SECURITIES

ALL ISSUES
Bought—Sold—Quoted

S. M. Vockel & Company

Members New York and Pittsburgh
Stock Exchanges
Keystone Bank Building
PITTSBURGH, Pa. Court 3090

1928

Crading Department

Richmond Water Co. 1st 5s. 1957 South Pitts. Water Co. 1st 5s, 1955 Pittsburgh Crucible Steel 5s, 1955 Lehigh Valley Ann. 41/2s, 6s Westmoreland Water Co. \$6 Pfd. Penna. Water & Power 1st 5s, 1940 Market St. El. Pass. Ry. 1st 4s, 1955 Hudson & Manh. RR. 1st 41/2s, 1957

Biddle & Henry

1522 Locust Street Philadelphia

Private Wire to New York.

Call Canal 843

Amer. Super Power Corp.

Preferred Class A Stock

When Issued

Bought-Sold-Quoted

Parsly Bros. & Co. Philadelphia

Members Philadelphia Stock Exchange Telephone: New York-Beekman 9900

Alabama Power41/28	1967
Duke Power41/28	1967
Georgia Power5s	1967
Iowa Pub. Ser5s	1957
Lex. Water Power5s	1968
Philadelphia Co5s	1967
Phila. Electric4½s	1967

SAMUEL McCREERY & CO.

Members New York and Philadelphia
Stock Ezchanges
Mutual Trust Building, Philadelphia
Private Telephone to
New York and Baltimore

Cuba	Railroad	5s. 1960
Durha	am Public Service	ce7s, 1949
	t News&Hamp.	
New C	rleans Pub. Ser	. Inc.6s, 1949

Gerstley, Sunstein & Co., Inc. 313 South Broad St., PHILADELPHIA Bell Phone, Locust 9310-11-12 New York, Rector 4106

American Railway Inc7s,	1940
Ohio Valley Electric5s,	1946
Eastern Pennsylvania Ry5s,	1936
East Penn Elec6s,	1953

Samuel K. Phillips & Co.

Members Philadelphia Stock Exchange Packard Building PHILA N. Y. Tel. Hanover 4772 PHILADELPHIA

Bank Stocks

Barnes & Lofland

147 South 4th St., Philadelphia, Pa. Tel. Lombard 41-72

Financial.

1864 Simply Selling Service

ALL your securities should be carefully examined at regular intervals and changes made where advisable.

We have no securities for sale and are, therefore, in a position to give disinterested advice.

As custodian of securities we give this important service.

Our Officers will be glad to explain details to you.

Acts as Executor and Administrato

Acts as Transfer Agent or Registrar

Trustee Under Mortgagee

CENTRAL UNION TRUST COMPANY OF NEW YORK

PLAZA OFFICE Fifth Ave. & 60th St.

80 BROADWAY, NEW YORK

42ND ST. OFFICE Madison Av. & 42d St.

Capital, Surplus and Undivided Profits over 50 Million Dollars

Member Federal Reserve System

CHARTERED 1853

United States Trust Company of New York

45-47 WALL STREET

\$2,000,000.00 Surplus and Undivided Profits, . \$22,002,900.30

This Company acts as Executor, Administrator, Trustee, Guardian, Committee, Court Depositary, and in all other recognized trust capacities.

It receives deposits subject to check and allows interest on daily balances.

It holds and manages securities and other property, real and personal, for estates, corporations and individuals, and acts as Trustee under corporate mortgages, and as Registrar and Transfer Agent for corporate bonds and stocks.

EDWARD W. SHELDON, Chairman of the Board

WILLIAM M. KINGSLEY, President WILLIAMSON PELL, 1st Vice-President FREDERIC W.ROBBERT, V.-P. & Comptroller WILFRED J. WORCESTER, V.-P. & Secretary THOMAS H. WILSON, Vice-President ROBERT S. OSBORNE, Asst. Vice-Pres. WILLIAM C. LEE, Asst. Vice-President

WILLIAM G. GREEN, Asst. Vice-President ALTON S. KEELER, Asst. Vice-President STUART L. HOLLISTER, Asst. Comptroller HENRY B. HENZE, Asst. Secretary HENRY L. SMITHERS, Asst. Secretary CARL O. SAYWARD, Asst. Secretary ELBERT B. KNOWLES, Asst. Secretary ALBERT G. ATWELL, Asst. Secretary

TRUSTEES

FRANK LYMAN JOHN J. PHELPS LEWIS CASS LEDYARD EDWARD W. SHELDON CHAUNCEY KEEP

ARTHUR CURTISS JAMES WILLIAM M. KINGSLEY OGDEN MILLS CORNELIUS N. BLISS

JOHN SLOANE FRANK L. POLK THATCHER M. BROWN WILLIAMSON PELL WILLIAM VINCENT ASTOR LEWIS CASS LEDYARD, JR.

CITY OF LOUISVILLE **BONDS**

Henning Chambers & Co.

Members N Y Stock Exchange

\$1 W. Jefferson St. LOUISVILLE, KY.

LOUISVILLE, KY.

J. J. B. HILLIARD & SON

Members New York Stock Exchange

Investment Bonds Louisville Securities

419 W. Jefferson St., LOUISVILLE, KY.

CALIFORNIA



Graves, Banning & Co.

Members New York Stock Exchange Los Angeles Stock Exchange

600 California Bank Bldg. LOS ANGELES

Trinity 3661

E. A. Pierce & Co.

11 WALL STREET, NEW YORK

Members

N. Y. Stock Exch. Los Angeles Stock Exch. San Francisco Stock & Bond Exchange and other leading Exchanges

Private Wires to Branch Offices at

San Francisco Portland, Ore. Tacoma

Los Angeles Pasadena

Stocks - Bonds - Grain - Cotton

Market for

Pacific Coast Securities

WM.R. STAATS CO.

Established 1887 LOS ANGELES

SAN FRANCISCO **PASADENA**

SAN DIEGO

Quotations and Information

Established 1858 SUTRO & CO.

San Francisco Stock and Bond Exchange San Francisco Oakland 410 Montgomery St. Oakland Bank Building Private Wire Service 12th and Broadway

Financial

CHICAGO

Paul C. Dodge & Co., Inc.

INVESTMENT SECURITIES

10 SOUTH LA SALLE STREET CHICAGO

MICHIGAN

HARRIS, SMALL & CO. 150 CONGRESS ST., W. DETROIT

Joel Stockard & Co., Inc. **INVESTMENT BANKERS**

We Specialize in Michigan Mhnicipal Bonds

Members Detroit Stock Exchange Penobscot Bldg., Detroit Cherry 2600

Members of Detroit Stock Exchange

Charles A. Parcells & Co.

INVESTMENT SECURITIES PENOBSCOT BUILDING, DETROIT, MICH.

Livingstone, Crouse & Co.

Members Detroit Stock Exchange

409 Griswold Street DETROIT

CALIFORNIA



We specialize in California Municipal & Corporation BONDS

DRAKE. RILEY & THOMAS

Van Nuys Building LOS ANGELES

ong Beach

Pasadena

Santa Barbara

CHAPMAN DE WOLFE CO.

351-353 Montgomery Street SAN FRANCISCO, CALIF.

Stocks and Bonds

Information and Quotations on all **Pacific Coast Securities** Members San Francisco Stock & Bond Exchange

AUGUSTA

JOHN W. DICKEY

Augusta, Ga.

Southern Securities

Established 1880

WM. E. BUSH & CO. Augusta, Ga.

SOUTHERN SECURITIES COTTON MILL STOCKS

Financial

CHICAGO

Greenebaum Sons Investment Company

Safe Investments Since 1855 S. E. Cor. La Salle and Madison Sts. Safe First Mortgage Real Estate Serial Bonds

Suitable Investments for Banks, Insurance Companies, Estates and Individuals
Approved and Recommended by the
OLDEST BANKING HOUSE IN CHICAGO

Specializing

in investment securities of public service companies supplying electricity, gas and transportation in 23 states. Write for list.

UTILITY SECURITIES COMPANY

230 So. La Salle St., CHICAGO

New York St. Louis Milwaukee Louisville Indianspolis Minneapolis

HOAGLAND, ALLUM & CO.

Established 1909 - Incorporated

Investment Securities

NEW YORK

CHICAGO

A. O. Slaughter & Co.

Members
New York Stock Exchange
Chicago Stock Exchange
Chicago Board of Trade

110 WEST MONROE STREET CHICAGO, ILL.

GARARD TRUST COMPANY

INVESTMENT SECURITIES TRUSTS • ESTATES

39 So. LASALLE ST. CHICAGO

LACKNER, BUTZ & COMPANY

Inquiries solicited on Chicago Real Estate Bonds

> 111 West Washington Street CHICAGO

> > BUFFALO

Founded 1865

A. J. WRIGHT & CO.

Members New York Stock Exchange

Western New York and Canadian Mining Securities
Local Stocks and Bonds Bought and Sold on a Brokerage Basis Only BUFFALO, NEW YORK

ALABAMA

MARX & COMPANY

BANKERS

BIRMINGHAM, ALABAMA

SOUTHERN MUNICIPAL AND CORPORATION BONDS

ARTICLES ON AMERICA'S GOLD

by the

Rt. Hon. Philip Snowden, M.P., Ex-Chancellor of the Exchequer,

United States Commercial Banking Credit

by T. R. Preston,

President American Bankers' Association,

appear in

THE FINANCIAL TIMES (OF LONDON)

International Banking Supplement

published gratis with the issue of Monday, March 19th.

The Supplement deals with Banking, Financial and Trade conditions in the United Kingdom and Overseas Empire, all the chief Business Centres of Europe, United States, South America and the East.

America and the East.

It is unique in respect of its world-wide scope and the signed articles that have been contributed by many of the world's foremost bankers and by economists of recognized standing.

The Supplement contains 64 pages and will form a permanent record of Banking and Financial data.

The principal articles are printed in Figure 1.

The principal articles are printed in Five Languages: English, French, German, Spanish and Italian.

THE FINANCIAL TIMES

Largest Circulation of any Financial Journal in the World.

72 Coleman St., London, E. C. 2.

Price Twopence

Now on sale at—New York: Union News Co., Brentano's, International News Co., D. Van Nostrand, Magazine Man Inc.; Boston: H. Goldberger, F. W. Faxon Co., W. H. Gould & Co.; Chicago: A. C. McClurg Co., Brentano's, and agents in Austin. Baltimore, Cleveland, Milwaukee. Philadelphia, St. Louis, San Francisco, Seattle, Tampa, Washington, D. C.

Overseas readers unable to secure a copy should write to the Publisher, 72 Coleman Street, London, E. C., enclosing 6d. to cover

Chartered 1836



Institutions Desiring Philadelphia Connections

are invited to avail themselves of the Banking, Trust, Real Estate and other facilities of this Company, which is now serving many clients in other cities.

The continued growth of this Company, without consolidation, since its establishment under perpetual charter in 1836, is evidence of the satisfactory service rendered.

GIRARD TRUST COMPANY

Broad & Chestnut Sts., Philadelphia

Financial.



NATIONAL ELECTRIC POWER COMPANY

In the expansion which has occurred in National Electric Power Company system during the past year, the increase in hydroelectric generating plants is an important element. While total generating capacity has increased 225%, the gain in hydro capacity has been 467%.

Nearly three-fourths of the system's waterdriven equipment is in New England, where conditions are highly favorable for this type of operation.



57 William Street New York

Number Ten

Classified Department

EXECUTIVE

with fifteen years background in security business, desires connection with established, aggressive, reputable organiza-

Originating, buying, wholesaling, sales management and general executive experience in both New York and Chicago

Excellent connections, wide acquaintance, proper credentials.

Due to sound business reasons services be available within reason period. Box J M 3, Financial Chronicle, 90 Pine St., N. Y. City.

CUSTOMER OWNERSHIP

College man with several years of experience in the field of customer ownership of public utilities desires a connection with a Financial House in the Public Utilities Department. Address Box B-12, care Chronicle, 136 Front Street, New York City.

EXAMINER AND FORMER BANK-ING EXECUTIVE

With experience in voluntary reorganization planning. Can consider making an investment and then qualify to prescribe correct policies and to build up resources in a medium sized Eastern trust company or bank. Box W-36, Financial Chronicle, 90 Pine St., New York City.

Greek Government

Forty-Year 7% Secured Sinking Fund Gold Bonds. Part of the Refugee Loan of 1924.

NOTICE IS HEREBY GIVEN that the following Bonds of the above issue have been drawn for redemption on May 1, 1928, for the sinking fund and with other funds applicable to that purpose under Clause 12 endorsed on said Bonds:

			"D" OF \$	500 EAC	H:		
	77	78	207	208	389	390	
		**	M" OF \$1	,000 EAC	CH:		
77	2407	3450	4576	6061	6842	8604	10382
1179	2475	3642	5162	6104	7029	8757	10393
1517	2522	3841	5235	6327	7198	9184	
2094	2737	4143	5329	6559	7711	9723	
2191	2844	4245	5995	6716	8100	9752	

The Bonds so drawn for redemption will cease to bear interest from May 1, 1928, and will be paid at par on and after that date. upon presentation and surrender thereof with all unmatured coupons attached at the office of

SPEYER & CO. 24 & 26 PINE STREET

in the Borough of Manhattan, City of New York.

The coupon due May 1, 1928, should be detached and presented for payment in the usual manner.

March 30, 1928.

REPUBLIC OF GREECE

By A. MACHERAS, Consul General of Greece.

NOTICE.

On March 28, 1928, Bonds drawn for redemption on November 1, 1927, bearing the following numbers, had not been presented for payment:

"D" OF \$500 EACH:

1659

46

"M" OF \$1,000 EACH:

132 40

811

2423

3800

Interest on these bonds ceased November 1, 1927.

REPUBLIC OF GREECE

By A. MACHERAS.
Consul General of Greece.



Our plant is equipped to produce your securities in the shortest time consistent with good workmanship. FRED R. ESTY, President

TELEPHONE VAN BUREN 8000

ENTRAI BANKNOTE COMPANY

219-331 NORTH ALBANY AVE. CHICAGO, ILLINOIS

ининимания (Станания

Jerome B. Sullivan

FOREIGN & Co. MUNICIPAL & COVERNMENTE & Co. R. R. BONDS 42 BROADWAY — NEW YORK

Members New York Curb Market

Direct Private Wires to Boston, Buffalo, Chicago, Cleveland, Detroit, Montreal, Rochester, Syracuse and Toronto

Orders executed in all markets
No margin accounts accepted

RALEIGH, N. C.

Durfey & Marr

RALEIGH, N. C.

Southern Industrial Securities

North Carolina's Oldest Strictly Investment House

Meetings

THE CHESAPEAKE AND OHIO

RAILWAY COMPANY

NOTICE OF ANNUAL MEETING
Richmond, Virginia, February 21, 1928.

NOTICE IS HEREBY GIVEN that the
Annual Meeting of the Stockholders of The
Chesapeake and Ohio Railway Company will
be held, as provided in the By-Laws, at the
general office of the Company in the City
of Richmond, Virginia, on Tuesday, the
17th day of April, 1928, at eleven o'clock
a. m., for the following purposes:
(1) for the election of Directors;
(2) to consent to, direct, approve, sanction and authorize the creation and issue
of Refunding and Improvement Mortgage
Bonds of the Company limited to an aggregate principal amount equal to three times
the par value of the capital stock of the Company; such bonds to mature at such date
or dates, not later than April 1, 2228, to
bear interest from such date or dates, not
earlier than April 1, 1928, and at such rate
or rates as the Board of Directors or the
Executive Committee of the Company may
determine; to be issuable from time to
time in such series, for such purposes, upon
and subject to such terms and conditions
and in such denominations, to be payable,
both principal and interest, at such place
or places, in such currency or currencies
and at such rate or rates of exchange, and
to be in such form and to contain such additional terms and provisions, as said Board
or said Committee may determine;
(3) to consent to, direct, approve, sanction and authorize the execution and delivery to secure such bonds of a mortgage and
deed of trust (or other proper instrument)
on and of all or any part of the railroads,
equipment, franchises and property, including corporate stocks and obligations, owned
by the Company at the date of the execution and delivery of such mortgage and
deed of trust or at any time thereafter acquired by it, as in such mortgage and deed
of trust shall be provided:

(4) to make and approve in the foregoing as set out in (2) and (3) and in all
other particulars the form and terms of such
brought before the meeting;

(5) to det

Directors in its discretion to determine the same;

(6) to approve, ratify and confirm and to authorize and consent to any action therefore taken or authorized by the Board of Directors or by the Executive Committee of the Company, whether for the purposes of or in connection with or in contemplation of any of the matters aforesaid or otherwise which may be submitted to the meeting; and

and

(7) to transact such other business as may lawfully come before the meeting.

The stock transfer books will close at the office of J. P. Morgan & Co., Transfer 'gents, 23 Wall Street, New York City, on Friday, the 23rd day of March, 1928, at three o'clock p. m., and will reopen on Wednesday, the 18th day of April, 1928, at ten o'clock a. m.

Ey order of the Board of Directors.

A. TREVVETT, Secretary.

PENNSYLVANIA RAILROAD COMPANY
General Office, Broad Street Station.
12th March, 1928.
The ANNUAL MEETING of the Stockholders of this Company will be held on Tuesday, the 10th day of April, 1928, at 11 o'clock A. M., in the Auditorium of The Insurance Company of North America Building, 1600 Arch Street, Philadelphia, Pennsylvania, at which meeting the Annual Report of the Board of Directors for the year ended 31st December, 1927; a lease of the railroad, property and franchises of the Pennsylvania Tunnel and Terminal Railroad Company; and such other subjects as may properly be presented to the meeting will be submitted for consideration and action.
Stockholders may obtain copies of the Annual Report of the Company and the necessary tickets of admission to the meeting by personal application at, or by letter to, the Secretary's office, Room 200 Broad Street Station, Philadelphia, on and after the 3rd day of April, 1928.

LEWIS NEILSON, Secretary.

Mining Engineers

H. M. CHANCE & CO.
Mining Engineers and Geologists

COAL AND MINERAL PROPERTIES

Examined, Managed, Appraised PHILADELPHIA Drexel Building

Adrian H. Muller & Son

AUCTIONEERS

OFFICE NO. 55 WILLIAM STREET Corner Pine Street

Regular Weekly Sales

Stocks and Bonds

EVERY WEDNESDAY

Exchange Salesrooms Vesey Street

Meetings

The Baltimore & Ohio Railroad Co.

OFFICE OF THE SECRETARY.

Baltimore, Md., March 28, 1928.
The Board of Directors this day declared, for the three months ending March 31, 1928, from the net profits of the Company, a dividend of one (1) per cent. on the Preferred Stock of the Company.

dend of one (1) per cent. on the Freterred Stock of the Company.

The Board also declared from the surplus profits of the Company, a dividend of one and one-half (1½) per cent. on the Common Stock of the Company.

Both dividends are payable June 1, 1928, to Stockholders of record at the close of business on April 14, 1928.

The transfer books will not close.

C. W. WOOLFORD, Secretary.

THE NATIONAL CITY BANK OF NEW YORK

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS, APRIL 24, 1928

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS, APRIL 24, 1928

Notice is hereby given that a Special Meeting of the shareholders of The National City Bank of New York, will be held at its Head Office, No. 55 Wall Street, Borough of Manhattan, City of New York, on Tuesday, April 24th, 1928, at 2:30 o'clock P. M., for the purpose of taking action upon the proposition of increasing the capital stock of the Association from \$75,000,000, as at present authorized, to \$90,000,000, and of amending Article Fourth of the Articles of Association so as to provide that the capital stock shall be \$90,000,000, divided into 900,000 shares of the par value of \$100 each; of prescribing, authorizing or approving the terms and conditions upon which subscriptions for the increased stock shall be received and upon which such stock shall be issued; and of taking action on such other matters incidental to the foregoing as may come before the meeting.

The stock transfer books will be closed at the close of business on April 16, 1928, and will be reopened at 10 o'clock A. M. on Wednesday, April 25th, 1928.

By order of the Board of Directors.

N. C. LENFESTEY, Cashier.

New York, March 24, 1928.

INSPIRATION CONSOLIDATED COPPER COMPANY

NOTICE OF ANNUAL MEETING

NOTICE OF ANNUAL MEETING

Notice is hereby given that the Annual Meeting of the Stockholders of the Inspiration Consolidated Copper Company will be held at the office of the Company, 242 Water Street, Augusta, Maine, on Monday, the twenty-third day of April, 1928, at two o'clock p. m., for the election of Directors and for the transaction of such other business as may come before the meeting, including the consideration, approval and ratification of all acts and proceedings of the Board of Directors during the past year and of all matters that may be referred to in the Annual Report to the Stockholders.

The transfer books will not be closed; but only those stockholders of record at the close of business (viz., three o'clock p. m.) on Friday, April 6th, 1928, will be entitled to vote at said meeting.

meeting.

By order of the Board of Directors.

J. W. ALLEN, Secretary.

NEW YORK & HONDURAS ROSARIO
MINING COMPANY
The annual meeting of the stockholders of the
NEW YORK & HONDURAS ROSARIO MINING COMPANY will be held at the office of the
Company, 17 Battery Place, New York City, on
Wednesday, April 4th, 1928, at 2 p. m., for the
election of directors and for action upon all
questions that may properly be brought before
the meeting.
The stock transfer books will close at 12 m.
March 24th, 1928, and reopen 10 a. m. of April
5th, 1928.

J. PERLMAN. Secretary

J. PERLMAN, Secretary.

Merchants Fire Assurance Corporation of New York

We have prepared a special circular setting forth briefly the history, earnings and dividend record of the Corporation for the past seventeen years.

> A copy will be sent upon request

Millett, Roe & Co.

Members of New York Stock Exchange 120 BROADWAY **NEW YORK**

Announcements

Kissel, Kinnicutt & Co.

announce that

Mr. Robt. Stevenson

has been admitted to General Partnership

April 2nd, 1928

The Business and Offices of

Robt. Stevenson & Co., Inc. 120 West Adams Street, Chicago

have been transferred to

Kissel, Kinnicutt & Co.

with

Mr. Robt. Stevenson

as Resident Partner

April 2nd, 1928

THE CORPORATE NAME OF

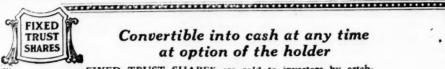
DAWES, MAYNARD & COMPANY

HAS BEEN CHANGED TO

DAWES & COMPANY, INC.

MARCH 19, 1928

39 SOUTH LA SALLE STREET CHICAGO



Convertible into cash at any time at option of the holder

FIXED TRUST SHARES are sold to investors by estabses and banks in m cities of the United States and in several foreign countries.

Booklet on Request

American Basic-Business Shares Corporation, Depositor, 67 Wall Street, New York

The Equitable Trust Company of New York, Trustee L......

Seaboard Air Line Railway

We have available a detailed report on this Company premised upon first hand observation which we shall be glad to mail to investors upon request.

McKinley & Company

Members New York Stock Exchange

44 Wall Street

New York, N. Y.

Long Island Bank Stocks

(Nassau and Suffolk Counties)

BOUGHT — SOLD — QUOTED

Inquiries Invited

Monthly Analysis and Quotation Pamphlet mailed upon request

E. N. Townsend Company

Telephone Rector 6890

Since 1865

The Acknowledged Authority on Cotton the World Over

Every week cotton merchants, brokers, planters, mill operators and agents, bankers and textile manufacturers, consult the "Chronicle" for an accurate resume of Cotton Facts.

Keep your name before this influential class of people by advertising in the "Chronicle."

The cost is moderate.

The results gratifying.

Commercial & Financial Chronicle

Telephones John 433 1,4338 and 4339

Dividends

City of Frankfort-on-Main, GERMANY.

7% Serial Gold Bonds. External Loan of 1925.

Coupons due April 1, 1928, of the above Bonds will be paid on presentation at our office on and after that date.

SPEYER & CO.

New York, March 30, 1928.

City of Berlin, GERMANY.

Twenty-five Year 6 1/2 % Sinking Fund Gold Bonds.

Municipal External Loan of 1925.

Coupons due April 1, 1928, of the above Bonds will be paid on presentation at our office on and after that date.

SPEYER & CO.

New York, March 30, 1928.

Berlin Electric Elevated and Underground Railways Company.

(Gesellschaft für Elektrische Hoch- und Untergrundbahnen in Berlin)

Thirty-Year First Mortgage 61/2 % Sinking Fund Gold Bonds.

Coupons due April 1, 1928, of the above Bonds will be paid on presentation at our office on and after that date.

SPEYER & CO.

New York, March 30, 1928.

INDIANA PIPE LINE COMPANY

26 Broadway,

New York, March 23, 1928.

A dividend of One Dollar (\$1.00) per share and an extra dividend of One Dollar (\$1.00) have been declared on the Capital Stock of this Company, payable May 15, 1928 to stockholders of record at the close of business April 20, 1928.

J. R. FAST, Secretary.

Rotices

Howard Greene, Receiver

OF THE BANKERS JOINT STOCK LAND BANK OF MILWAUKEE

MILWAUKEE, WISCONSIN

NOTICE TO BONDHOLDERS AND OTHER CREDITORS

OF THE

Bankers Joint Stock Land Bank of Milwaukee, Wisconsin

WHEREAS, on the first day of July, 1927, pursuant to the provisions of the Federal Farm Loan Act, the Federal Farm Loan Board appointed Howard Greene Receiver of the Bankers Joint Stock Land Bank of Milwaukee, Wisconsin, and said Receiver has been engaged in liquidating the assets of said Bank, and

WHEREAS, the Receiver has accumulated proceeds of both pledged and general assets of said Bank to an extent deemed sufficient to enable him to begin the distribution of such proceeds to the bondholders and the general creditors, respectively, and he has been authorized and instructed by the Federal Farm Loan Board to give to all bondholders and other creditors notice to file their claims as hereinafter set forth,

notice to file their claims as hereinafter set forth, NOW, THEREFORE, notice is hereby given that all persons having claims against said Bankers Joint Stock Land Bank of Milwaukee, Wisconsin, including all owners of bonds issued by said Bank, shall present their claims thereon to Howard Greene, Receiver of said Bank, at Milwaukee, Wisconsin. All claims including those of bondholders, to share in the general assets of the Bank must be on file with the Receiver within four months from the date hereof or they may be disallowed.

Bondholders in proving their claims must deliver their bonds to the Receiver. Forms for the delivery of bonds and proof of claims may be obtained from the Receiver.

Dated March 31, 1928.

Howard Greene, Receiver.

Bankers Joint Stock Land Bank of
Milwaukee, Wisconsin.

Dividends

\$10,000,000

State of Rio Grande do Sul (United States of Brazil)

Twenty-Five Year 8% Sinking Fund Gold Bonds

External Loan of 1921

Coupons due April 1, 1928, of the above Bonds will be paid on presentation on and after that date, at the office of the undersigned Fiscal Agents, of the Loan, and at the offices of Lee, Higginson & Co., New York, Boston and Chicago.

Chicago,
Chicago,
LADENBURG, THALMANN & CO.
Fiscal Agents
25 Broad Street, New York

COUPONS

Payable at the Office of



April 1, 1928

Cities Service Oil Co. (Ohio) 1st Lien 8s, 1931

Durham Public Service Co. 1st & Ref. Mtge. 7s, Series A, 1949

Empire Oil & Ref. Co. 1st Mtge. 5½s, 1942

Knoxville Gas Co. First Mortgage 5s, 1933

Ohio Public Service Co. 1st & Ref. 71/2s, Series A, 1946

Southern Ontario Gas Co., Ltd.

1st Mortgage 5s, 1953

Public Service Corporation of New Jersey

Dividend No. 83 on Common Stock Dividend No. 37 on 8% Cumulative Preferred Stock Dividend No. 21 on 7% Cumulative Preferred Stock

The Board of Directors of Public Service In a Board of Directors of Public Service Corporation of New Jersey has declared dividends at the rate of 8% per annum on the 8% Cumulative Preferred Stock, being \$2.00 per share; at the rate of 7% per annum on the 7% Cumulative Preferred Stock, being \$1.75 per share; and 50 cents per share on the non par value Common Stock for the quarter ending March 31, 1928. Dividends are payable March 31, 1928, to stockholders of record at the close of business March 8, 1928.

Dividends on 6% Cumulative Preferred Stock are payable on the last day of each month.

T. W. Van Middlesworth, Treasurer.

Public Service Electric and Gas Company

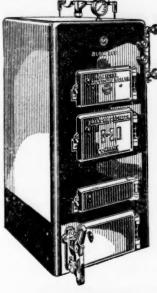
Dividend No. 15 on 7% Cumulative Preferred Stock Dividend No. 13 on 6% Cumulative Preferred Stock

The Board of Directors of Public Service Electric and Gas Company has declared the regu-lar quarterly dividend on the 7% and 6% Pre-ferred Stock of that Company. Dividends are payable March 31, 1928, to stockholders of record at the close of business March 8, 1928.

T. W. Van Middlesworth, Treasurer.

Radiators

A Heating Investment



The NEW Ideal RED JACKET BOILER

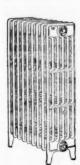


CORTO The Radiator Classic

Secure as a Government Bond

THE new Ideal Red Jacket Boiler is an investment that guarantees big returns not only in genuine heating com-fort at lower fuel costs, but also in the increased rental and selling value of the house in which it is installed.

Its long double flue gallery retains the hot gases of combustion within the boiler for the longest period of time to insure the utilization of their heat in the highest degree. The Boiler is fully equipped, thoroughly insulated, and doors finished in lustrous porcelain enamel. So clean and attractive is it that it helps to transform the cellar into a useful, livable place.



With an Ideal Red Jacket Boiler downstairs and "American" Corto Radiators upstairs, the home owner is assured a lifetime of perfect heating satisfaction.

Descriptive folders gladly furnished on request.

AMERICAN RADIATOR COMPANY

Advertising Dept. R-6, 40 West 40th St., New York City

Dividends

General Public Service Corporation \$6 Dividend Preferred Stock

DIVIDEND No. 9.

A \$1.50 quarterly dividend is payable May 1, to Stockholders of record April 9, 1928.

Howard F. Neill, Treasurer.

General Public Service Corporation \$5.50 Dividend Preferred Stock

DIVIDEND No. 1.

A \$1.37½ quarterly dividend is payable May 1, to Stockholders of record April 9, 1928.
Howard F. Nelll, Treasurer

General Public Service Corporation Convertible Preferred Stock

DIVIDEND No. 9. A \$1.75 quarterly dividend is pay-able May 1, to Stockholders of record April 9, 1928. Howard F. Nelll, Treasurer

THE ALLIANCE REALTY COMPANY 115 Broadway, New York

The Board of Directors have this day declared from the Surplus and Net Earnings of the company a regular quarterly dividend of sixty-two and one-half cents (.625) on each share of Capital stock without nominal or par value of the company issued and outstanding, payable April 18, 1928, to stockholders of record at the close of business April 10, 1928.

HOWARD W. SMITH,

March 30, 1928.

Dividends

PUBLIC SERVICE COMPANY OF NORTHERN ILLINOIS

NORTH SHORE ELECTRIC COMPANY Interest

The semi-annual interest, due April 71, 1928, on the following bonds, is payable on that date at Illinois Merchants Trust Company, Chicago, Illinois:

Public Service Company of Northern Illinois First and Refunding Mortgage 5% Gold Bonds.

North Shore Electric Company First and Refunding Mortgage 5% Gold Bonds.

PUBLIC SERVICE COMPANY
OF NORTHERN ILLINOIS

By GEORGE R. JONES, Treasurer.

THE TEXAS CORPORATION DIVIDEND No. 6

A dividend of 3% on the par value of all of the outstanding capital stock of this corporation, for which definitive stock certificates have been issued, has been declared payable April 1, 1928, to stockholders of record March 2, 1928.

C. E. WOODBRIDGE, Treasurer.

February. 21, 1928.

THE CINCINNATI STREET RAILWAY COMPANY

The regular quarterly dividend of sixty-two and one-half (62½) cents per share on the capital stock of the Company will be paid on April 1, 1928, to stockholders of record at the close of business March 26, 1928.

Transfer books will not be closed.

J. W. NICHOLSON,

Secretary.

More than three billion dollars ... the plant investment of the Bell System



O provide a service which handles more than 55,000,000 daily telephone conversations, the Bell System has a plant investment of more than \$3,000,000,000, representing an enormous variety of materials.

Basic facts about A. T. & T. as an investment:

It and its predecessors have paid dividends regularly for fortyseven years. Its earnings assure an ample margin of safety above dividend requirements. Its stock is held by more than 420,000 investors. It is constantly seeking to bring the nation's telephone service nearer to perfection. It owns more than 93% of the combined common stocks of the operating companies of the Bell System, which furnishes an indispensable service to the country.

Write for booklet "Some Financial Facts"

BELL TELEPHONE SECURITIES CO. Inc.



Dividends

ALLIED CHEMICAL & DYE CORPORATION
61 Broadway
New York
March 27, 1928.
Allied Chemical & Dye Corporation has declared quarterly dividend No. 29 of One Dollar and Fifty Cents (\$1.50) per share on the Common Stock of the Company, payable May 1, 1928, to common stockholders of record at the close of business April 3, 1928.
V. D. CRISP, Secretary.

AMERICAN CAN COMPANY Common Stock

Common Stock

A quarterly dividend of fifty cents per share has been declared on the Common Stock (\$25 par value) of this Company, payable May 15th. 1928, to Stockholders of record at the close of business April 30th, 1928. Transfer Books will remain open. Checks mailed.

R. A. BURGER,
Secretary

THE BUCKEYE PIPE LINE COMPANY

26 Broadway, New York, March 24 1928.

A dividend of One Dollar (\$1.00) per share and an extra dividend of One Dollar (\$1.00) per share have been declared on the Capital Stock of this Company, payable June 15 1928 to stockholders of record at the close of business April 23 1928.

J. R. FAST, Secretary.

Dibibends



General Ice Cream Corporation

Schenectady, New York

A regular semi-annual dividend of \$1.50 per share has been declared on the outstanding Capital Stock of this Company, payable April 16, 1928, to stockholders of record at the close of business April 2, 1928.

L. C. ANDERSEN, Secretary.

March 13, 1928.

Electric Power & Light Corporation

Common Stock Dividend

A dividend of twenty-five cents (\$.25) a share on the Common Stock of Electric Power & Light Corporation has been declared for payment May 1, 1928, to stockholders of record April 14, 1928.

Railroads



Chief Two Guns White Calf says-

• The moons of green "R1 grass and berries ripe are coming soon. The Blackfeet Indians invite you to our mountain home-Glacier National Park -yours now, as well as ours. "Where once our Buffalo skin tepees were, today, in settings of rare scenic beauty, are great modern hotels and comfortable chalets.

"Here you may hike, ride horseback, motor, fish or loaf as you please.

"Come this summer and share its beauties with us. Present or mail coupon for

my autographed portrait.' Two Guns White Calf

[His Mark]

Two-Guns **Portrait**



M. M. HUBBERT C.F.I.
Gen. Eastern Pass. Agt.
Great Northern Railway
595 Fifth Ave., at 48th St.
New York, N. Y.
Tels. Murray Hill 1666-7-8-9
I understand this coupon
entitles me to beautiful autographed portrait of Chief

A Dependable graphed portrait of Chief Two Guns White Calf if presented or mailed. I am also interested in receiving free books about Glacier National Park.

Address.

Associated Gas and Electric System



Objects of Refinancing

Two years ago the management of the Associated System inaugurated an extensive program of refinancing which contemplated:

- 1. Retirement of outstanding high coupon bonds and high dividend rate preferred stocks of subsidiary properties.
- 2. Issuance in exchange therefor of Associated System securities which, as the obligations of a larger and financially stronger organization, bear lower interest rates.

To date, over \$70,000,000 par value of underlying securities have been retired. This has brought about substantial savings in interest charges, and a simplification of capital structure through consolidation of numerous debt issues into major obligations of the Associated System.

Many mortgage issues are now being called for redemption. The amount remaining in the Associated System is less than 12% of the entire capitalization. Many properties are entirely free of debt.

Refinancing already accomplished has brought certain definite results:

- 1. The credit standing of the Associated System has been so improved that recent financing has been done with $4\frac{1}{2}\%$ bonds as against $5\frac{1}{2}\%$ bonds a year ago.
- 2. The elimination of underlying securities has brought the bonds, preferred and common stocks of the Associated Gas & Electric Company close to the actual physical properties so that they receive more directly all income from operations.

The Associated Gas & Electric Company is now offering to stockholders the right to subscribe to a new issue of \$50,000,000 4½% Debentures convertible into Class A and common stock. The proceeds of this financing will be used largely for further retirement of underlying and higher coupon issues, which, to the extent that such retirements are effected, will still further strengthen the credit of the Company and enhance the investment position and earning power of its preferred, Class A and common stocks.

61 Broadway

New York City

Dividends

INTERNATIONAL PAPER COMPANY

The Board of Directors have declared a quarterly dividend of Sixty (60c.) Cents a share on the Common Stock of this Company, payable May 15th, 1928, to Common Stockholders of record at the close of business, May 1st, 1928.

Checks to be mailed. Transfer books will not close.

OWEN SHEPHERD, Vice-President & Treasurer.

ANACONDA COPPER MINING CO.

DIVIDEND NUMBER 99.
New York, March 27th, 1928.
The Board of Directors of the Anaconda Copper Mining Company has declared a dividend of Seventy-five Cents (75c.) per share upon its Capital Stock of the par value of \$50. per share, payable May 21st, 1928, to holders of such shares of record at the close of business at 12 o'clock, Noon, on April 14th, 1928.

A. H. MELIN, Secretary.

Dividends

THE KANSAS CITY SOUTHERN
RAILWAY COMPANY
No. 25 Broad Street, New York, March 21 1928.
A quarterly dividend of ONE (1) PER CENT.
has this day been declared upon the Preferred
Stock of this Company, from net income of the
current fiscal year, payable April 16 1928, to
stockholders of record at 12:00 o'clock noon,
March 31 1928.
Checks in payment thereof will be mailed to
stockholders at the addresses last furnished the
Transfer Agent.
G. C. HAND. Secretary.

G. C. HAND, Secretary.

BANGOR HYDRO-FLECTRIC COMPANY COMMON STOCK DIVIDEND NO. 13.

The Board of Directors of the BANGOR HYDRO-ELECTRIC COMPANY has declared a dividend of 1½% (\$1.50 per share), upon the Common stock of the Company, payable May 1, 1928, to stockholders of record at the close of business April 10, 1928. Checks will be mailed be mailed.

EUGENE M. DOLE, Treasurer.

Dividends

UNITED VERDE EXTENSION MINING
COMPANY
Dividend No. 48
233 Broadway, New York, March 26th, 1928.
The Board of Directors of the United Verde
Extension Mining Company has this day declared a dividend of fifty cents per share on
the outstanding capital stock, payable May 1st,
1928, to stockholders of record at the close of
business April 6th, 1928. Stock transfer books
do not close.

C. P. SANDS, Treasurer.

C. P. SANDS, Treasurer.

FINANCE AND TRADING CORPORATION 52 Broadway

52 Broadway
New York
March 23, 1928.

The Board of Directors has declared a dividend at the rate of 7% per annum upon the Preferred Stock of this Corporation, for the three months ending March 31, 1928, payable April 2, 1928, to stockholders of record at the close of business March 24, 1928.

Transfer books will not close.

W. S. HOOD, Treasurer.

ANNUAL REPORT

YEAR ENDED DECEMBER 31, 1927.

KRAFT-PHENIX CHEESE COMPANY

Executive Offices
400 RUSH STREET
CHICAGO, ILLINOIS.

March 26, 1928.

To the Stockholders of the Kraft-Phenix Cheese Company:

I hand you herewith the Balance Sheet and Profit and Loss Account of the Kraft-Phenix Cheese Company. These Statements are the same as the Statements contained in the letter sent to the stockholders on February 24, 1928, and those submitted prior to the special stockholders' meeting, which was called for the purpose of approving the acquisition of the A. E. Wright Company and the assets and business of the Phenix Cheese Corporation.

Since the date of the special stockholders' meeting, several small companies were acquired on a favorable basis, but with comparatively small change resulting in the capital position of the company.

Financial Statements subsequent to December 31, 1927 are not available at this time. It is, however, our intention to have our auditors furnish statements as of June 30, 1928, at which time I am sure the favorable effects of our consolidated efforts will be apparent.

Finances

The company has issued \$5,000,000 Three Year Serial Gold Notes to provide funds which have been applied to retire \$1,750,000 outstanding 8% Preferred Stock and \$566,100 five year 6% debentures, both issues by the Phenix Cheese Corporation. The balance of the funds applies to the reduction of the Notes Payable of the consolidated companies. The Balance Sheet presented herewith gives effect to this financing and it will be noted that the current position of the company shows a strong financial condition, with a ratio of current assets to current liabilities of 3.2 to 1.

The increase in Patents, Trademarks, Copyrights and Goodwill over amounts shown heretofore is due to Goodwill arising through purchase in consolidating the companies acquired.

New Acquisitions

Your company is not seeking to purchase additional companies or assets. However, if an opportunity should be presented to acquire additional companies on a favorable earning basis, consideration will be given to each proposition on its merits.

Present Business Situation

The general conditions in the cheese business indicate an improvement over last year. The seasonal Spring decline in the price of raw material has occurred earlier than usual and without materially affecting profits. Our inventory values in the United States are on a par with current markets. Stocks in England and Canada are being carried at a price considerably less than market.

Our regular business shows a substantial increase in volume over the same period of last year. The A. E. Wright Company has doubled its business as compared with the same period of last year. I confidently predict that the per cent of profit on sales will be substantially increased this year.

Progress of Consolidations

The consolidation of the various manufacturing and distributing plants of the companies acquired at the beginning of the year is being accomplished satisfactorily. Considerable progress has been made, but there is still much to be done. Some manufacturing plants and branch houses that were duplicating activities are now being operated as single units and others have already been discontinued. All executives, from both companies, have co-operated to effect economies and unify operations at the earliest possible date. The full benefit of consolidated activities, however, cannot be expected for several months.

Foreign Business

Mr. C. H. Howell, General Manager of the Kraft MacLaren Cheese Company of Canada, has just returned from Australia. He reports that the Kraft-Walker Cheese Company of Melbourne, Australia, is now showing substantial profits and he predicts a very successful year for that subsidiary company. Conditions in Canada are favorable for a good year's business. European conditions are steadily improving. This improvement of business conditions should be reflected in greater earnings for 1928.

The Kraft Cheese Company, Ltd., London, England, was organized during the past year. This company took over the plant properties and business in England, formerly operated as a branch of the Kraft-MacLaren Cheese Company of Canada. The Kraft Cheese Company of Germany was organized also during the past year to handle the sale of our products in Germany. This company is showing a monthly profit.

Opportunities

The dairy business as a whole is making tremendous strides. Many opportunities are before us, especially for expansion in foreign countries. Several foreign countries have sent their representatives to us asking that we aid their Governments in developing the dairy industry. There are at least two very favorable opportunities which we shall probably take advantage of this year, where factories can be established profitably, where a consumptive demand already exists and where raw material can be secured at a reasonable price.

Patent Situation

During the past year, a number of patent settlements have been effected. At the present time but two infringers are operating without a license, and settlements are in the process of negotiation at this time. A substantial revenue will be received this year from royalties.

By order of the Board of Directors.

J. L. KRAFT, Chairman of the Board.

KRAFT-PHENIX CHEESE COMPANY—Concluded

KRAFT-PHENIX CHEESE COMPANY

(Formerly Kraft Cheese Company) and Subsidiaries Whose Common Stock is Wholly Owned Consolidated Balance Sheet As at December 31, 1927

BALANCE SHEET.

ASSETS.		LIABILITIES.	
Current Assets:		Current Liabilities:	
Cash.	\$1,765,791.84	Notes Payable	\$2,691,500.00
Marketable Securities at Cost (Market Value	*2 000 00	Employees' 8% Debentures	105,450.00
\$59,830.00)Notes and Accounts Receivable, less Reserve	3,187,319.84	Accounts Payable and Accrued Expenses	
Raw Materials, Goods in Process and Finished Goods,		Mortgages Payable	
as taken by the respective Companies—at Cost which		Provision for Federal and Foreign Income Taxes	
is not in excess of market		2 TO THE OWN AND A COUNTY TO THE PARTY OF TH	001,000.02
		Total Current Liabilities	\$4,854,423.84
Totoal Current Assets			
Prepaid Expenses	221,881.36	The War College Hall and the C	
Officers' and Employees' Notes and Accounts Notes Receivable and Trade Accounts of Sub-	117,248.57	Three Year Serial Gold Notes (this issue)	5,000,000.00
sidiary and Other Companies		Interest of Preferred Stockholders of Subsidiary	
Investments:	001,102.01	Companies (including Accrued Dividends)	
Subsidiary Companies-Common and		Scrip Outstanding	36,391.90
Preferred Stock (Common Stock Own-			
ership less than 90%) \$1,262,096.87		Capital Stock:	
Other Investments137,742.70	1,399,839.57	Authorized 500,000 Shares of \$25.00 each.	
Property, Plant and Equipment, including Improve-		Presently to be Outstanding, 452,979 Shares	11.324.475.00
ments to Leased Property;		Surplus (including Capital Surplus)	
At Sound Value as appraised by Coats &		outpide (including express carpino)	1,210,201.00
Burchard Co., November, 1924, plus		6 - 11 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	
subsequent Additions at Cost, less De-		Contingent Liabilities in Respect of Subsidiary	
preciation 4,015,138.28	F 000 000 00	Companies (Common Stock Ownership less than	
At Cost, less Depreciation1,273,945.61	5,289,083.89	90%):	
Leaseholds and Licenses (including Leasehold Value		Endorsement of Note for \$570,000.00 secured by Bonds	
\$750,000.00 as Determined by Management)		\$600,000.00 par value—Note subsequently paid.	
Patents, Trademarks, Copyrights, and Goodwill		Guarantee in favor of Associated Company \$100,000.00.	
Total	\$25,821,865.81	Total	\$25,821,865.81

(After giving effect, as at that date to [a] the acquisition of the business and assets, subject to liabilities, of Phenix Cheese Corporation and of the entire outstanding capital stock of A. E. Wright Company, and the issuance as part consideration therefor, of \$6,282 shares of common stock, and [b] the sale for cash of \$5,000,000.00 Three Year Serial Gold Notes and the application of the proceeds in [1] liquidation of the balance of such consideration, [2] redemption of Funded Debt of Phenix Cheese Corporation, and [3] reduction of notes payable.)

KRAFT CHEESE COMPANY, PHENIX CHEESE CORPORATION AND A. E. WRIGHT COMPANY

Consolidated Profit and Loss Account For the year ended December 31, 1927

Net Sales	\$60,447,801.26
Cost of Sales	. 51,550,282.75
Gross Profit	\$ 9,117,518.53
Selling, Administrative and General Expenses	7,464,995.55
Net Operating Profit	\$1,652,522.98
Miscellaneous Income (Net)	12,426.66
Net Earnings Before Interest Charges and Federal Income Tax	\$1,664,949.67
Notes Payable \$215,218.13	\$
6% Debentures 38,325.45 Employees' 8% Debentures 9,857.40	263,400.98
Net Income Before Federal Income Tax Provision for Federal Income Tax	\$1,401,548.69
Net Income	\$1,215,831.61 25,866.60
Net Income After Deduction of Preferred Stockholders' Equity	\$1,189,965.01

CERTIFICATE OF AUDITORS.

We have examined the books and accounts of Kraft Cheese Company, and those of its subsidiaries whose common stock is wholly owned, and of A. E. Wright Company, for the year ended December 31, 1927. The accounts of Phenix Cheese Corporation and its subsidiaries have been examined by Messrs. Lybrand, Ross Bros. and Montgomery for the same period.

We have inspected certain agreements which provide for (a) the change of name of Kraft Cheese Company to Kraft-Phenix Cheese Company, (b) the acquisition by it of the business and assets, subject to liabilities, of Phenix Cheese Corporation and of the entire outstanding capital stock of A. E. Wright Company, and the issuance, as part consideration therefor, of 86,282 shares of common stock, and (c) the sale for cash of \$5,000,000 Three Year Serial Gold Notes and the application of the proceeds in (1) liquidation of the balance of such consideration, (2) redemption of Funded Debt of Phenix Cheese Corporation and (3) reduction of notes payable.

Debt of Phenix Cheese Corporation and (3) reduction of notes payable.

We certify that the attached Balance Sheet, in our opinion, presents the consolidated financial position of Kraft-Phenix Cheese Company and of its subsidiaries whose common stock is wholly owned, as at December 31, 1927, after giving effect to the transactions referred to in the preceding paragraph; this Balance Sheet includes the assets and liabilities (except Funded Debt to be liquidated) of Phenix Cheese Corporation and its subsidiaries as shown in the Consolidated Balance Sheet as certified by Messrs. Lybrand, Ross Bros. and Montgomery.

We further certify that the attached Consolidated Profit and Loss Account, in our opinion, sets forth the operating results of the foregoing companies for the year ended December 31, 1927, after deduction of equity of Preferred Stockholders and after making provision for Federal income

companies for the year ended December 31, 1927, after deduction of equity of Preferred Stockholders and after making provision for Federal income tax on basis of current rates; the earnings of the Phenix Companies as incorporated herein have been certified to by Messrs. Lybrand, Ross Bros. and Montgomery.

The Lake Superior Investment Company

62 William Street, New York City

To the Holders of:

The Lake Superior Corporation First Mortgage and Collateral Trust Forty Year Five Per Cent. Gold Bonds; Algoma Steel Corporation, Limited, First and Refunding Mortgage 5% 50-Year Sinking Fund Gold Bonds.

The Lake Superior Corporation First Mortgage and Collateral Trust Forty Year Five Per Cent. Gold Bonds (herein called the Lake Superior Bonds), of which \$10,000,000 face value are authorized and \$5,278,000 face value are issued and outstanding, are secured by the pledge of \$5,800,000 face value of Purchase Money Five Per Cent. Bonds of Algoma Steel Corporation, Limited, which are secured by a first mortgage on a portion of that Company's plant and properties. Algoma Steel Corporation, Limited, First and Refunding Mortgage 5% 50-Year Sinking Fund Gold Bonds (herein called the Algoma Bonds), of which \$30,000,000 face value are authorized and about \$18,500,000 face value are issued and outstanding, are secured by a first mortgage on the major portion of the plant and properties of that Company, and by a second mortgage on the remainder of said plant and properties on which the above-mentioned \$5,800,000 face value of Purchase Money Five Per Cent. Bonds of Algoma Steel Corporation, Limited, are secured by a first mortgage. The outstanding Algoma bonds are payable, at the option of the holder, in dollars in New York or Montreal or in pounds in London at the fixed rate of exchange of \$4.86 2-3 per pound Sterling. All of the issued and outstanding stock of Algoma Steel Corporation, Limited, is owned by The Lake Superior Corporation.

The published statements of Algoma Steel Corporation, Limited, show that, without making any provision for general depreciation, the results of its operations after payment of its bond interest for:

1922	showed	a	loss	0	f_	_	_	_	-		 _	_	_	-	560	-	de-		ndo-	_	-		~	Gills		_	-	\$831,896.00
1923	4.4	6.6	4.4	6.6	_		_		_		 		do		_		_	_		_	_	_		(sep	_	_	_	581,639.71
1924	6.6	6.6	**	6.6		_				 	 				_	_	-	_	_	_		_			-	- Car	-	23,954.12
1925	8.6	5 6	6.6				_			 	 				_		_		_						_		_	1,069,549.33
1926	6.0	4.4	6.6	8 6			_			 	 		_	_	_	-	_	_	_	_	_	-	_	_	_		_	638,759.66
1927	4.4	4.6	6.4	1 1						 	 				_		_	-	_	_	_	_		_		_	-	251,248.74

From these published statements it is evident that since 1921 the interest charges on both issues of bonds of Algoma Steel Corporation, Limited, have been largely met from capital account, resulting in a depletion of current assets by the amount of the unearned interest charges. This depletion of current assets has required Algoma Steel Corporation, Limited, each year to depend more largely on its bankers for working capital, and we are informed that for some time past loans against current assets have had to be arranged with such bankers before decisions could be taken for the payment of bond interest. It must be evident to the most casual observer that this condition of affairs cannot go on much longer without default.

The chief product of Algoma Steel Corporation, Limited, is steel rails, from which the greater part of its income is derived, and when there are no rail orders the mills close down till another order comes along when they open up again. The rail mill (although well maintained and last year extended at the expense of current assets so as to roll rails up to thirty-nine feet in length) has reached its limit in length and weight of rails rolled, is thirty-five years old, and is fast becoming obsolete. The requirements of the railways are constantly for a heavier rail and in the last few months an important order from a regular customer had to be refused because the mill could not roll the weight required.

Algoma Steel Corporation, Limited, must have a new combined rail and structural mill and other special mills to produce the requirements of the territory it serves; otherwise it will be forced out of business by competition already in sight. These new mills require approximately \$10,000,000 of new money. This money can be obtained to-day by a reorganized Algoma Steel Corporation, Limited, but if competitors first build such new mills the outlook for the Corporation will be black indeed.

The extent to which Algoma Steel Corporation, Limited, is at present overloaded with fixed charges is evident from the following comparison with important independent steel companies in the United States and Canada:

COMPARISON ON THE FOLLOWING COMPANIES.

	Youngstown Sheet & Tube Company	Inland Steel Company	Steel Company of Canada	Algoma Steel Corporation, Limited
Ingot Capacity	3,240,000 tons	1,800,000 tons	360,000 tons	500,000 tons
Funded Debt	\$75,000,000	\$30,000,000	\$ 5,909,299	\$23,871,659
Preferred Stock	\$14,241,100	None	\$ 6,496,300	\$10,000,000
Common Stock	987,606 shs.	1,200,000 shs.	\$11,500,000	\$15,000,000
Funded Debt per Ton of Ingot Capacity	\$ 23.15	\$ 16.67	\$ 16.41	\$ 47.74

In this connection Messrs. Coverdale & Colpitts, in their report hereinafter referred to in respect to the property and affairs of Algoma Steel Corporation, Limited, say:

"We regard many of the improvement and betterment items charged to capital as covering maintenance and rehabilitation which should have been charged to operating expense and in our judgment it is not possible to perpetuate the existing \$21,259,373 of first mortgage bonds as such under any circumstances."

There are more bonds outstanding now than at the time Messrs. Coverdale & Colpitts made their report.

That default on the bonds of Algoma Steel Corporation, Limited, has not heretofore occurred is due in chief measure to the persistent courage and intelligent and untiring efforts of its officers and staff. As early as the beginning of 1923 the unsatisfactory condition of affairs then existing was impressed upon the Directors of The Lake Superior Corporation, which as heretofore stated owns all of the stock of Algoma Steel Corporation, Limited, by two of their number representing The Lake Superior Investment Company, the holder of a large amount of Algoma Bonds. The Lake Superior Investment Company is a New Jersey corporation organized in 1908, and its present Directors are Messrs. Frederick H. Amerman, Arthur Coppell, Herbert Coppell, Joseph S. Dale, Sir James Dunn, Frederick E. Meredith, K. C. and E. R. Wood.

In 1923 at the instance of The Lake Superior Investment Company the aforesaid firm of Coverdale & Colpitts, Consulting Engineers of New York, made a report to United States Mortgage and Trust Company, the Trustee for both the Lake Superior Bonds and the Algoma Bonds. These engineers advised the construction of a new combined rail and structural mill and the providing of additional working capital. The Lake Superior Investment Company put before The Lake Superior Corporation a plan of reorganization and offered assistance in obtaining the new money, but The Lake Superior Corporation did not accept the plan. Subsequently Messrs. Freyn, Brassert & Co., Consulting Engineers of New York, confirmed the necessity for new mills and The Lake Superior Corporation was urged to face the situation and join in a reorganization of Algoma Steel Corporation, Limited, but again without success;—and in 1925 the Directors representing The Lake Superior Investment Company withdrew from the directorates of The Lake Superior Corporation and Algoma Steel Corporation, Limited.

The Lake Superior Investment Company has now decided to take what steps it may to protect its investment and, with the object of uniting as many Bondholders as possible for this purpose, has decided to invite the holders of the Lake Superior Bonds and the other holders of the Algoma Bonds to become stockholders in The Lake Superior Investment Company by exchange of their Bonds for Participating Preferred Stock of The Lake Superior Investment Company (which Participating Preferred Stock is hereinafter more particularly described) on the following basis. The Lake Superior Investment Company will issue

To holders of The Lake Superior Corporation First Mortgage and Collateral Trust Forty Year Five Per Cent. Gold Bonds, for each \$1,000 of Bonds,

61/2 shares of The Lake Superior Investment Company Participating Preferred Stock.

To the holders of Algoma Steel Corporation, Limited, First and Refunding Mortgage 5% 50-Year Sinking Fund Gold Bonds, for each £100 of Bonds,

3 shares of The Lake Superior Investment Company Participating Preferred Stock.

THE LAKE SUPERIOR INVESTMENT COMPANY—(Concluded.)

The Lake Superior Investment Company has an authorized capital stock of 150,000 shares of Participating Preferred Stock without par value and 100,000 shares of Common Stock without par value. The Preferred Stock is entitled to a preferential non-cumulative dividend of \$5. per share in any year before a dividend on the Common Stock is paid during such year, and it participates equally by classes with the Common Stock in each dividend paid in any year after the payment during such year of such preferential dividend on the Preferred Stock and of a dividend of 50 cents per share on the Common Stock, and it is entitled on any voluntary or involuntary liquidation to receive \$150, per share from the assets of the Company before any payment from such assets is made to the holders of the Common Stock. The Company has the right at any time on 60 days' notice to redeem all or any part of the Preferred Stock at \$150, per share. Each share of Preferred Stock and each share of Common Stock entitles its holder to one vote on each matter on which action of the stockholders is taken, and the Company may not, without the consent of the holders of two-thirds of the Preferred Stock then outstanding, create any shares of stock having a preference over or any additional shares of stock on a parity with the amount of Preferred Stock now authorized. 50,000 of the authorized 150,000 shares of Preferred Stock are issued and outstanding, and all of the authorized 100,000 shares of Common Stock are issued and outstanding.

The offer made above is based on an estimated value of \$650. for each \$1,000 of Lake Superior Bonds and \$300. for each £100 of Algoma Bonds, and the Participating Preferred shares of The Lake Superior Investment Company for the purpose of this exchange are taken at an estimated valuation of \$100. each.

The Lake Superior Investment Company owns at the date hereof £1,613,586 face value of Algoma Bonds together with upwards of \$1,200,000. market value in first class securities and cash, and it has no indebtedness whatsoever. The Lake Superior Investment Company may therefore be said to hold £1,613,586 face value of Algoma Bonds for 48,408 of its outstanding 50,000 shares of Participating Preferred Stock at the aforesaid rate of 3 such shares for each £100 of such Bonds, and to hold \$159,200. market value in first class securities and cash for the remaining 1,592 of said shares of Participating Preferred Stock at the aforesaid rate of \$100. for each such share, and in addition to hold for each share of Participating Preferred Stock a pro rata portion of over \$1,000,000. market value in first class securities and cash. It is apparent from the foregoing that without taking into consideration the probable improvement in the value of the exchanged Bonds. due to their ownership being vested in one group, Bondholders acquiring The Lake Superior Investment Company Participating Preferred Stock will hold a security more valuable than their Bonds.

If holders of a sufficient amount of Bonds accept the above offer so as to give The Lake Superior Investment Company a prepon-It holders of a sufficient amount of Bonds accept the above offer so as to give The Lake Superior Investment Company a preponderating position in both classes of Bonds, The Lake Superior Investment Company will use its best endeavors to bring about a reorganization of Algoma Steel Corporation, Limited, on terms acceptable to it, and if such reorganization is so effected will arrange to provide for the reorganized Company the sum of \$10,000,000, to build the mills advised by the engineers consulted and by the officials of Algoma Steel Corporation, Limited, in whom The Lake Superior Investment Company has great confidence. The Lake Superior Investment Company believes that the reorganized Algoma Steel Corporation, Limited, if it builds the new mills advised before competitors build such mills, should operate them successfully and earn a fair return on such securities as may be issued for the provision of the new money and also on such securities as may be issued in exchange for the existing Bonds.

Bondholders desiring to avail themselves of this offer should, subsequent to April 1, 1928 and not later than May 1, 1928, present their Bonds for exchange, in the case of The Lake Superior Corporation First Mortgage and Collateral Trust Forty Year Five Per Cent. Gold Bonds with all coupons maturing after June 1, 1928 attached, and in the case of Algoma Steel Corporation, Limited, First and Refunding Mortgage 5% 50-Year Sinking Fund Gold Bonds with all coupons maturing after April 1, 1928 attached, to United States Mortgage and Trust Company at 55 Cedar Street, New York City, or to Bank of Montreal at 47 Threadneedle Street, London, E. C., or to the Royal Trust Company in Montreal or Toronto, Canada, and said Trust Companies and said Bank will deliver to such Bondholders temporary receipts for their Bonds and as soon as possible thereafter will deliver to the holders of such temporary receipts on surrender thereof the shares of The Lake Superior Investment Company Participating Preferred Stock called for by such receipts.

In case exchanging Bondholders are entitled to fractional shares of Participating Preferred Stock, non-dividend-bearing transferable scrip will be issued exchangeable in blocks aggregating one share for a whole share of Participating Preferred Stock.

It is not possible within the reasonable limits of this advertisement to describe in detail the present situation and future prospects of Algoma Steel Corporation, Limited, but if Bondholders desiring additional information will apply to Messrs. Maitland, Coppell & Co., No. 62 William Street, New York City, there will be made available to them such information.

THE LAKE SUPERIOR INVESTMENT COMPANY,

By HERBERT COPPELL, President.

March 31 1928.



INVESTMENT SECURITIES

A.B.Leach&Co., Inc.

New York Chicago Milwaukee Boston Philadelphia St. Louis Pittsburgh Detroit Buffalo Kansas City Providence Sen Francisco New Haven Los Angeles Scranton Seattle

Rotices

The Haskell National Bank, located at Haskell, in the State of Oklahoma, is closing its offairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

HOY HARSHA, Cashler.

Dated February 3, 1928.

Westphalia United Electric Power Corporation

(Vereinigte Elektrizitätswerke Westfalen, G.m.b.H.)

First Mortgage Sinking Fund Gold Bonds, $6\frac{1}{2}\%$ Series Due 1950.

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of December 1, 1925 between Vereinigte Elektrizitätswerke Westfalen, G.m.b.H. (Westphalia United Electric Power Corporation), Gemeinschaftswerk Hattingen, G.m.b.H., Deutsche Treuhand-Gesellschaft, Trustee and Harris Trust and Savings Bank, Co-Trustee, said Vereinigte Elektrizitätswerke Westfalen, G.m.b.H. (Westphalia United Electric Power Corporation) has elected to redeem and will pay on June 1, 1928 all of its First Mortgage Sinking Fund Gold Bonds, 6½% Series Due 1950, issued and then outstanding under said Indenture.

Accordingly, on June 1, 1928 there will become due and payable upon each such First Mortgage Sinking Fund Gold payable upon each such First Mortgage Sinking Fund Gold Bond, 6½% Series Due 1950, at the office of said Co-Trustee, Harris Trust and Savings Bank, 111 West Monroe Street, in the City of Chicago, Illinois, the principal thereof, together with interest accrued thereon at the rate of 6½% per annum to June 1, 1928. Said Bonds may also be presented for redemption at the office of Speyer & Co., Fiscal Agent, 24 & 26 Pine Street, in the City of New York, N. Y. From and after June 1, 1928 said Bonds will cease to bear interest, all coupons for interest maturing after June 1, 1928 will become and be void, and all such Bonds and coupons will cease to be entitled to the benefit of said Indenture or the lien of the Mortgage created pursuant thereto. Mortgage created pursuant thereto.

Bonds surrendered for redemption should have attached all coupons maturing after June 1, 1928. The coupons maturing on June 1, 1928 should be detached and collected in the usual manner. Dated March 29, 1928.

VEREINIGTE ELEKTRIZITÄTSWERKE WESTFALEN, G.m.b.H. (Westphalia United Electric Power Corporation)

NEW ISSUE

\$1,250,000 Western Auto Supply Company

Kansas City, Missouri

Operating a Chain of Retail and Mail Order Stores

Convertible 6½% First Preferred Stock Par Value \$100

Preferred as to assets and cumulative dividends over the Common Stock. To receive \$105 per share upon voluntary or involuntary liquidation on or before July 1, 1930, and \$103 per share thereafter, in each case with accrued dividends. Cumulative dividends at the rate of 6½% per annum payable quarterly on the first days of January, April, July and October. Sinking Fund, commencing on or before July 1, 1930, to consist of annual payments equal to 3% of the greatest amount of the First Preferred Stock at any time outstanding. Redeemable at any time as a whole at \$105 per share if redeemed on or before July 1, 1930, or at \$103 if redeemed thereafter, plus accrued dividends in each case. Redeemable in part at any time after July 1, 1930, at \$103 per share and accrued dividends. If less than all of the outstanding shares of First Preferred Stock are to be redeemed, after July 1, 1930, such redemption may be made by lot or pro-rata, as may be prescribed by the Board of Directors. Dividends exempt from present normal Federal Income Tax.

Convertible at any time on or before July 1, 1930, into Class "A" Common Stock without par value at the rate of one share of First Preferred Stock for one and one-third shares of Class "A" Common Stock without par value.

CAPITALIZATION

(After giving effect to the proposed recapitalization)

 No Funded Debt
 To be Authorized
 To be Outstanding

 Convertible 6½% First Preferred Stock (Par \$100)
 \$2,500,000
 \$1,250,000

 Class "A" Common Stock (No Par, Non-voting)
 *135,000 shares
 50,030 shares

 Class "B" Common Stock (No Par, Voting)
 100,000 "
 100,000 "

* 33,333½ shares of Class "A" Common Stock reserved for conversion of First Preferred Stock, and 47,396 shares of said Class "A" Common Stock reserved until January 1, 1929, for issue against outstanding warrants at \$50 per share.

Mr. Don A. Davis, President of the Company, has summarized his letter dated March 26, 1928, regarding this Convertible 6½% First Preferred Stock to be presently authorized, as follows:

HISTORY AND BUSINESS: The Company is one of the largest retailers of automobile accessories and parts, operating a chain of 35 stores located in large cities in the Middle West, South and East. It also operates mail-order departments in 15 cities conveniently located in the States east of the Rocky Mountains. The business commenced in 1909, sales that year having been approximately \$12,000. With the steady increase in stores, the Company has reached a sales volume of over \$11,000,000 per annum. Sales are divided approximately on a basis of 40% mail-order and 60% retail stores. The Company has on its books over 800,000 active mail-order customers as well as a considerably larger number of regular retail store customers.

EARNINGS: Sales, and net profits after all charges and Federal Income Taxes, are reported from the audits of Price, Waterhouse & Co., for the five years ended December 31, 1927, as follows:

Year	Stores	Net Sales	Net Profits After Taxes	\$1,250,000 Conv. First Preferred
1923	8	\$ 3,984,054	\$296,970	3.65
1924	15	5,699,776	547,809	6.74
1925	21	9,275,615	638,035	7.85
1926	28	11,437,610	240,755	2.96
1927	31	11,228,934	931,578	11.46

Average net profits for the five years as above were \$531,029, or 6.53 times the dividend requirements on the First Preferred Stock to be outstanding.

CONVERSION INTO COMMON STOCK: The First Preferred Stock is to be convertible at any time on or before July 1, 1930, into Class "A" Common Stock, without par value, at the rate of one share of Preferred for one and one-third shares of Class "A" Common Stock without par value.

ASSETS: The Balance Sheet of the Company as of December 31, 1927, after giving effect to the issuance and sale of \$1,250,000 of Convertible 6½% First Preferred Stock, and the retirement of all the outstanding 49,876 shares of Participating Preference Stock, shows total net assets of \$3,132,118, equivalent to over \$250 for each share of Convertible 6½% First Preferred Stock. Net current assets amounted to \$3,053,488, equivalent to \$244 per share on the said First Preferred Stock. Cash and marketable securities alone amounted to \$1,773,130, or more than 4 times the current liabilities.

PURPOSE OF I SUE: The proceeds from the sale of the \$1,250,000 of Convertible 6½% First Preferred Stock will be used for retiring the 49,876 shares of Participating Preference Stock, now outstanding, which will be called for redemption on July 1, 1928.

MANAGEMENT: The management is in the hands of the men who have built up the Company to its present size. The store managers are men carefully selected and trained for their positions. The Company has built up its goodwill through nineteen years of consistent advertising and service.

FUTURE PROSPECTS: The Company is continuing its expansion through the addition of new stores. The earning capacity of the Company does not depend upon the prosperity of automobile manufacturers, but on the number of car users, which is constantly increasing.

The statements contained above are obtained from sources which we believe reliable, but in no event are such statements to be regarded as representations by us.

Legal proceedings are subject to the approval of Messrs. Couder Brothers, New York, for the Bankers, and Messrs. McAllister, Humphrey, Pew and Broaddus, Kansas City, Missouri, for the Company. Audits by Messrs. Price, Waterhouse & Co., New York.

We offer this stock "when, as and if issued and received by us," subject to allotment or prior sale, and subject to authorization by the Stockholders of the Company and to the approval of counsel. Interim Receipts of the Bankers deliverable pending authorization by Stockholders. The Company has agreed to pay interest at the rate of 6½% per annum on the par value of the First Preferred Stock represented by such Interim Receipts, to the date from which the First Preferred Stock bears dividends.

Price \$103 per share and accrued dividend

Merrill, Lynch & Company

NEW YORK

DENVER

CHICAGO

LOS ANGELES

DETROIT

New Issue

35,000 Shares

United Public Utilities Company

\$6 Dividend Series Preferred Stock

(Without Par Value)

Transfer Agents:
BANKERS TRUST COMPANY, NEW YORK
CENTRAL TRUST COMPANY OF ILLINOIS, CHICAGO

Registrars; THE SEABOARD NATIONAL BANK OF THE CITY OF NEW YORK THE NATIONAL BANK OF THE REPUBLIC OF CHICAGO

Cumulative Preferred Dividends payable quarterly, January 1, April 1, July 1 and October 1. Entitled to \$100 and accrued dividends per share in the event of dissolution or liquidation, redeemable at 105 and accrued dividends on any quarterly dividend date upon thirty days' notice. Preferred as to dividends and assets over the common stock.

Price \$94.50 Per Share and Accrued Dividends, Yielding about 6.35%

This Stock is listed on the Chicago Stock Exchange

Mr. Ernst Jacobson, President of United Public Utilities Company, summarizes as follows his letter descriptive of this issue, copies of which may be obtained from the undersigned:

United Public Utilities Company, a New Jersey corporation, owns all of the outstanding bonds, indebtedness (except current indebtedness not in excess of current assets) and at least 95% of the capital stock of subsidiaries furnishing public utility service to a centralized group of 49 communities in the territory lying between Dayton, Ohio, and Winchester, Indiana, and to a centralized group of 46 communities in North and South Dakota, and furnishing ice service in Mobile, Alabama, and to 9 communities in Louisiana, including New Orleans. Concurrently with presently proposed financing, the Company intends to acquire control, through subsidiaries, of additional operating properties furnishing electric light and power to 27 interconnected communities in North Dakota adjacent to the properties now controlled in that territory, and ice in Anniston, Alabama. Upon such acquisitions electric light and power will be supplied to 26,636 customers in 122 communities and gas to 9,358 consumers in 19 communities. The combined population of the territory thus to be supplied with electric light and power and gas service alone is estimated to be in excess of 200,000.

No stock (other than shares of this Preferred Stock to be initially authorized) senior to or on an equality with the present authorized Preferred Stock, may be created or authorized without the affirmative vote or written consent of the holders of two-thirds in amount of the Preferred Stock of the Corporation at the time outstanding. The Company's amended Certificate of Incorporation will provide that none of its Preferred Stock, of all series in the aggregate, may be issued in addition to the 35,000 shares of such Preferred Stock to be initially provided for (other than a limited number of shares issuable from time to time for sale on the customer-ownership plan)

unless the Company's earnings applicable to interest and dividends (as defined in the amended Certificate of Incorporation), on the basis of a consolidated statement, for twelve (12) consecutive calendar months ending not more than three (3) months prior to the date of the adoption of the resolution of the Board of Directors authorizing the issuance of such additional stock, shall exceed, by an amount at least equal to two and one-half (2½) times the fixed dividends payable in one year on all of the Preferred Stock outstanding and then proposed to be issued, the annual interest charge on all funded debt of the Company and its subsidiaries outstanding or concurrently to be outstanding at the date of the issuance of said stock, including (as specified in the amended certificate of Incorporation) certain other indebtedness, if any, incurred in connection with the acquisition of capital assets.

As recently determined by independent engineers net assets of this Company indicate a value of approximately \$250 per share for this Preferred Stock.

Consolidated gross earnings of the Company and its subsidiaries, including those presently to be acquired, for the 12 months ended December 31, 1927, were \$3,331,173.97. The net earnings after payment of operating expenses, including Maintenance and Taxes (other than Federal income) but before depletion and depreciation, were \$1,435,858.96. Balance after annual interest requirement on Company's total funded debt was \$720,758.96 or approximately 3.4 times the annual preferred dividend requirement on the total preferred stock presently to be outstanding.

All of the common stock of United Public Utilities Company is owned by United Public Service Company.

This Stock is offered if, when and as issued and accepted by us, and subject to approval of legal proceedings by Counsel. Legal proceedings will be passed upon by Messrs. Pam and Hurd, Chicago. Audits by Messrs. Haskins & Sells, Certified Public Accountants. Engineering examinations and valuations by Ford, Bacon & Davis, Inc., Day & Zimmermann, Inc., Spooner and Merrill and Ralf Toensfeldt, Esq. It is expected that delivery will be made, in the form of permanent stock certificates or interim receipts of Central Trust Company of Illinois, on or about April 12, 1928.

We have accepted as accurate the information and statements contained in the above mentioned letter and summary, but this offering is made on the condition that no errors, omissions or misstatements in said letter or summary shall give rise to any right or claim against us.

Thompson Ross & Co. Hambleton & Co. Hale, Waters & Co.

New Issue

\$1,500,000

Iowa Public Service Company

Gold Debentures

5% Series Due 1968

Dated March 1, 1928

Due March 1, 1968

Interest payable without deduction for normal Federal Income Tax not to exceed 2%. The Company has agreed in a supplemental indenture to refund upon proper and timely application the Pennsylvania Four Mill Tax. California Tax not in excess of Four Mills, Connecticut Tax up to Four Mills annually, Maryland Securities Tax not in excess of Four and One-half Mills per annum and the Massachusetts Income Tax not in excess of 6% per annum, to holders resident in those States.

The following information is summarized by Mr. D. M. Stearns, President, from his letter to us.

Business and Territory Iowa Public Service Company supplies electric light and power in 200 cities and towns in western and north central Iowa, including Waterloo, Charles City, Cherokee and Lemars. Manufactured gas is furnished in Waterloo, Cedar Falls, Hampton and Eagle Grove, and the Company also carries on a small water and steam heat business. In addition to its own generating stations the Company has available a large power supply from the high tension transmission line of the Sioux City Gas and Electric Company, an affiliated company, extending eastward from its new generating station at Sioux City to Rutland.

Earnings

The earnings of the properties owned by Iowa Public Service Company and its subsidiaries have been as follows:

Twelve months ended Dec. 31, 1926 Dec. 31, 1927 Gross Earnings (including other Income) __\$3,736,644 \$3,966,889 Operating Expenses (including Current Maintenance and Taxes other than Federal Income Taxes) _____ 2,268,187 2,451,148 Net Earnings_____\$1,468,457 \$1,515,741

Annual Interest Requirements on total funded debt, including these Debentures Net Earnings for the twelve months ended December 31, 1927 as shown above were thus more than 2.24 times annual interest requirements on the total funded debt to be presently outstanding, including these Debentures.

Purpose of Issue The proceeds from the sale of these Debentures will be used for the acquisition of a substantial interest in the Common Stock of the Sioux City Gas and Electric Company, an affiliated company, and for other corporate purposes. No income from this investment has been included above.

Management

The local management of the properties is in the hands of the men who have been responsible for their successful development. The Company is controlled by American Electric Power Corporation, which is under the management of Stevens & Wood, Incorporated, whose successful and efficient management of important public utility properties has been demonstrated over a long period of years.

Legal matters in connection with this issue will be passed upon by Messrs. Winthrop, Stimson, Putnam & Roberts, New York. The books and accounts of the Company and its subsidiaries have been audited by Arthur Andersen & Co., New York, for the twelve months ended November 30, 1927.

These debentures are offered for delivery when, as and if issued and received by us and subject to the approval of counsel. It is expected that temporary debentures, exchangeable for definitive debentures when prepared, will be ready for de-livery on or about March 29, 1928.

Price 95 and accrued interest, to yield about 5.30%

Bonbright & Company A. C. Allyn and Company Incorporated

Incorporated

The information contained in this advertisement has been obtained from sources which we consider reliable. While not guaranteed, it is accepted by us as accurate.

\$3,000,000

Nassau Land Bank

First Mortgage Collateral 61/2% Sinking Fund Gold Notes

(Participation Certificates)

Due March 1, 1938. Not callable before March 1, 1934

Guaranteed by the District Association of Wiesbaden, Germany

Price 971/2 and Interest, to yield over 6.85%

Dated March 1, 1928. Interest payable March 1 and September 1 in United States gold coin of the standard of weight and fineness existing on March 1, 1928 without deduction for any taxes or charges levied by any taxing authority in Germany, and redeemable.

Letters from Messrs. Lammers and Hartmann, Directors of the Nassau Land Bank, are summarized as follows:

The Bank: The Nassau Land Bank, founded in 1840, is a public bank under the supervision of the District Association of Wiesbaden. The primary purpose of the Bank is to grant loans secured by first mortgages on productive agricultural and improved city properties in order to further agricultural development and provide for housing accommodations. Such first mortgages are subject in some cases to revalorized mortgages and rentenmark land charges, the aggregate of such first mortgages and revalorized mortgages being limited by the statutes of the bank to conservative percentages of the appraised values of the properties. All interest and other payments due to the Bank under the above mentioned first mortgages are enforceable in the same manner as taxes collected by the Government.

District Association of Wiesbaden: The District Association of Wiesbaden includes an area of about 2,200 square miles with a population of 1,300,000 and includes among its members the cities of Frankfort-on-Main and Wiesbaden, the former being one of the most noted banking and commercial centers of Europe.

Purpose of Issue: The proceeds of the present issue of First Mortgage Collateral 61/2% Sinking Fund Gold Notes will be used solely for the purpose of financing loans secured by first mortgages, as above described, on productive agricultural and improved city properties.

Security and Guarantee: These Notes will, in the opinion of counsel, be the direct and unconditional obligation of the Nassau Land Bank and are guaranteed by the District Association of Wiesbaden. As security for the Notes there will be pledged with the German Trustee Goldmark Bonds of the Bank in the ratio of 110% of the principal amount of this issue of dollar Notes, at the rate of 4,20 goldmarks to the dollar, and this ratio of deposited Goldmark Bonds to outstanding dollar Notes will be maintained at all times. These Goldmark Bonds, together with all similar Goldmark Bonds of the Bank, will be secured by an equivalent amount of first mortgages, as above described, on productive agricultural and improved city properties. No mortgages are granted on non-revenue producing properties. The Goldmark Bonds of the Bank are legal investments for trust funds in Germany.

Sinking Fund: A sinking fund will be provided sufficient to retire \$600,000 principal amount of Notes on the 1st of March of each of the years from 1934 to 1937, inclusive, by purchase at or below par and accrued interest or by redemption by lot at par and accrued interest.

A circular more fully descriptive of these bonds will be sent on request

HALSEY, STUART & CO.

COLVIN & CO.

Participation Certificates will be issued by the Central Union Trust Company of New York against the deposit with it of the above described First Mortgage Collateral 6½% Sinking Fund Gold Notes of the Nassau Land Bank. The Certificates are to be in coupon form in the denomination of \$1,000 each, registrable as to principal only, and on and after March 1, 1934 will be callable as a whole or in part by lot, on thirty days' notice, as and when deposited notes are redeemed. Payments from amounts received on account of principal and interest will be made at the offices of Halsey, Stuart & Co., Inc., New York and Chicago. These Participation Certificates are offered for delivery when, as and if issued and accepted by us and subject to the approval of our counsel It is expected that delivery will be made at the office of Halsey, Stuart & Co., Inc., on or about April 19, 1928, In the form of temporary Participation Certificates or interim receipts. All statements herein have been received from official sources which we regard as reliable and while we do not guarantee them, we, ourselves, have relied upon them in the purchase of this security.

Conversion of Goldmarks into United States currency has been at the rate of 4.20 Goldmarks to the Dollar

March 30, 1928.

New Issue

\$10,000,000

New York Dock Company

5% Serial Gold Notes

(Closed Issue

Amount	Maturities	Prices	To yield about	Amount	Maturities	Prices	To yield about
\$500,000	April 1, 1929	100.48	4.50%	\$500,000	April 1, 1934	99	5.20%
500,000	April 1, 1930	100.47	4.75%	500,000	April 1, 1935	98 1/8	5.20%
500,000	April 1, 1931	100	5.00%	500,000	April 1, 1936	98 3%	5.25%
500,000	April 1, 1932	99 5/8	5.10%	500,000	April 1, 1937	97 1/4	5.30%
500,000	April 1, 1933	993/4	5.15%	5,500,000	April 1, 1938	97	5.40%

Accrued Interest to be added

Dated April 1 1928. Principal and semi-annual interest (October 1 and April 1) payable at the office of the Trustee in New York. Coupon Notes of \$1,000 and \$500 denominations registerable as to principal. Interest payable without deduction for the Normal Federal Income Tax not exceeding 2%. The Company will agree to refund to holders of the Notes, residents in such States, respectively, upon proper application within sixty days after the payment thereof, the Pennsylvania 4 mills tax, the Connecticut Personal Property tax not exceeding 4 mills, the Maryland 4½ mills tax, the California and Kentucky 5 mills Personal Property taxes, the Kansas 5 mills tax, the Iowa 6 mills Moneys and Credits tax and the Massachusetts and Oregon Income taxes on the interest thereon not exceeding 6% of such interest per annum. Redeemable at the option of the Company as a whole or in part (but if in part, only in the inverse order of maturities) upon 60 days' notice at 101 and accrued interest. Trustee: The Chase National Bank of the City of New York, New York,

The Company has agreed to apply, in due course, for the listing of the last maturity on the New York Stock Exchange.

The following information is summarized from a letter furnished by D. L. Tilly, Executive Vice-President of New York Dock Company, to A. B. Leach & Co., Inc. and Halsey, Stuart & Co., Inc.:

BUSINESS: New York Dock Company was organized in 1901 under the laws of the State of New York. The Company embraces the largest warehouse and pier system in the Western Hemisphere. It owns over 180 acres of land and waterfront property, extending 2½ miles directly opposite the lower end of Manhattan Island. The properties include 34 steamship piers, 106 storage warehouses, 67 industrial buildings and 3 freight terminals. More than 20 steamship lines, serving ports of practically all foreign countries, regularly use a number of the Company's piers under lease. Extensive facilities for the storage of general merchandise are provided in bonded and free warehouses having a floor area of more than 88 acres. Cold storage facilities are also available. The 67 industrial or manufacturing buildings contains approximately 47 courses follows: able. The 67 industrial or manufacturing buildings contain approximately 47 acres of floor space. An additional 10-story industrial building is now in course of construction.

Throughout the greater part of the property, New York Dock Railway provides railroad transportation from the three freight terminals thereon where, by adequate car-float systems, direct interchange of cars is provided with ten trunk line railroads, thereby giving rail transportation connection with the entire railroad system of United States, Canada and Mexico.

EARNINGS: The earnings of the Company for the calendar years 1919-1926, as reported by Messrs. Barrow, Wade, Guthrie & Co., and for the twelve months ended November 30, 1927, as reported by the Company, are summarized as follows:

	12 mos. ended Nov. 30 1927	Calenda 1926	ar year 1925
Total Revenues including Other Income		\$3,683,012	\$3,608,517
Operating Expenses, Maintenanceand Local Taxes	2,184,083	2,071,396	2,154,867
Balance before Interest, Depreciation and Federal Taxes	\$1,766,179	\$1,611,616	\$1,453,650

These earnings reflect no benefit from the use of the proceeds of this \$10,000,000 issue, which should considerably augment present earning power.

For the eight years 1919 through 1926 such balance has averaged \$1,784,954 per annum. The annual interest requirement on total outstanding funded debt including this issue will be \$1,002,000, and after deduction from such average of the annual interest requirement on the outstanding first mortgage bonds, there remains a balance of \$1,282,954 against maximum annual interest requirement of \$500,000 on these Notes.

BALANCE SHEET: The Balance Sheet of the Company as of November 30, 1927, after giving effect to this financing, as prepared by Messrs. Barrow, Wade, Guthrie & Co., shows tangible assets of \$42,691,182, after deducting all liabilities other than funded debt. Total funded debt of the Company in the hands of the public, including this issue, will be \$22,550,000. Real property, including land and improvements, is assessed for taxes by the City of New York at over \$27,000,000.

INDENTURE PROVISIONS: The Trust Indenture under which the Notes are to be issued will provide, among other things, that while any of these Notes are outstanding (a) the Company will not create any mortgage lien on its real property, buildings or structures other than the lien of the existing First Mortgage; (b) no mortgage lien will be created on the real property, buildings or structures of subsidiaries, except subject to conservative restrictions and limitations to be contained in the Trust Agreement; (c) neither the Company nor any of its subsidiaries will create any debt maturing one year or later from the date thereof, except mortgages of subsidiaries above referred to; (d) no dividends (except stock dividends) will be paid on the capital stock of the Company event from earnings subsequent to December 31, 1927. the Company except from earnings subsequent to December 31, 1927.

GENERAL: The first mortgage bonds and both classes of capital stock of the Company are listed on the New York Stock Exchange. At the present market, these first mortgage bonds are selling at a price to yield about 4.75%.

The business of the New York Dock Company is handled by a corps of executives and employees who have had years of experience in the conduct of this business.

A. B. Leach & Co., Inc.

Halsey, Stuart & Co.

Hill, Joiner & Co., Inc.

Legal proceedings in connection with the issuance of these Notes will be passed upon by Chadbourne, Stanchfield & Levy, Esqs., for the Bankers and Davies, Auerbach & Cornell, Esqs., for the Company. Books and accounts of the Company are regularly audited by Messrs. Barrow, Wade, Guthrie & Co. We offer these Notes when, as and if, issued and accepted by us, and subject to the approval of counsel. It is expected that delivery of Notes in temporary or permanent form will be made on or about April 18, 1928, at the office of A. B. Leach & Co., Inc., 57 William Street, New York, N. Y., against payment therefor in New York funds. The information and figures used in this advertisement are taken from sources which we consider trustworthy, and, while not guaranteed, they have been accepted by us as accurate.

New Issue

320,000 Shares

Engineers Public Service Company

\$5 Dividend Convertible Preferred Stock

Preferred both as to Assets and Cumulative Dividends

Dividends payable quarterly on the first days of January, April, July and October. Preferred over the Common Stock and entitled in liquidation to \$100 per share and accrued dividends plus, in the event such liquidation be voluntary, a premium of \$10 per share on or before June 30, 1938 and thereafter of \$5 per share. Redeemable as a whole or in part at any time at the option of the Company on thirty days' notice at \$110 per share and accrued dividends up to and including June 30, 1938 and at \$105 per share and accrued dividends thereafter. Shares without par value. Non-voting except to elect a minority of the Board of Directors in the event and during continuance of certain dividend defaults, all as provided in charter. Dividends exempt from normal Federal Income Tax under present law.

CONVERTIBLE as to each block of ten shares thereof before July 1, 1938 into shares of Common Stock of the Company (as then constituted) on the following basis: the first 40,000 shares surrendered for conversion, for each 10 shares thereof 21 shares of Common Stock; the second 40,000 shares surrendered, for each 10 shares thereof 19 shares of Common Stock; the third 40,000 shares surrendered, for each 10 shares thereof 17 shares of Common Stock; the fourth 40,000 shares surrendered, for each 10 shares thereof 15 shares of Common Stock.

On the basis of the offering price of these shares of \$5 Dividend Convertible Preferred Stock, conversion into common stock would be at approximately the following prices per share of common stock:

First 40.000 shares converted......\$47.62 per share common Second 40,000 shares converted.......\$52.63 per share common Fourth 40,000 shares converted......\$62.50 per share common Last 160,000 shares converted.....\$66.67 per share common Page 152.70 per share common Page 152.70 per share common Registrates

Transfer Agents
The Chase National Bank of the City of New York Stone & Webster, Inc., Boston

The Hanover National Bank of the City of New York The National Shawmut Bank of Boston

Mr. C. W. Kellogg, President of the Company has summarized, as follows, his letter describing this stock:

Organization: Engineers Public Service Company was organized under the laws of Delaware on June 23, 1925 for the purpose, among others, of acquiring and operating public utility properties. Its holdings include over 99% of the Common Stock of Virginia Electric and Power Company, all of the Common Stock of The Key West Electric Company, over 97% of the Common Stock of Eastern Texas Electric Company, over 94% of the Common Stock of El Paso Electric Company, over 99% of the Common Stock of Savannah Electric and Power Company, over 97% of the Common Stock of Baton Rouge Electric Company and over 96% of the Common Stock of Ponce Electric Company.

Business: The present subsidiaries of Engineers Public Service Company serve the public in a large portion of Tidewater Virginia and northeastern North Carolina including Richmond, Norfolk and Portsmouth; in the important manufacturing and shipping port of Savannah; in the railroad terminus of Key West; in the port of Ponce, P. R.; in Baton Rouge, Louisiana and vicinity; in the rapidly developing southeastern section of Texas in and about Beaumont and Port Arthur; and in and about El Paso, Texas; also in more than 130 other communities in Texas, New Mexico, Louisiana, Missouri, Nebraska, Colorado and Wyoming. The properties controlled furnish electric light and power, transportation, ice and refrigeration, gas, steam heat and/or water service to a population in excess of 1,300,000.

Purpose: The proceeds of the sale of the above 320,000 shares of \$5 Dividend Convertible Preferred Stock, will be applied with other funds toward the retirement on July 2, 1928 (contingent upon favorable action by stockholders on necessary charter amendments) of the entire outstanding 311,662 shares of \$7 Dividend Preferred Stock at \$110 per share and accrued dividends. The retirement of the \$7 Dividend Preferred Stock and the issuance of these Shares of \$5 Dividend Preferred Stock will effect a reduction in annual preferred dividend requirements of \$581,634.

Consolidated Capitalization: The consolidated capitalization of Engineers Public Service Company and its subsidiaries, as of December 31, 1927, adjusted to reflect the refinancing, follows:

ibsidiaries:

Bonds and Coupon Notes

Preferred Stocks
Common Stocks
Ingineers Public Service Company:

Authorized

Outstanding
hands of Public
\$67.093,400
\$25,053,338
10,950 shs. Common Stocks_______Engineers Public Service Company: Authorized

Earnings: The following is a consolidated income statement of Engineers Public Service Company and its subsidiaries for the twelve months ended December 31, 1927 compared with 1926:

1926 \$26,627,687 16,515,367 \$10,112,320 Net Earnings
Deductions for Interest, Lease Rentals, Subsidiary Preferred Dividends and Amounts for Reserves and Dividends applicable to Minority Holdings
5,170.893

Balance applicable to Reserves and to Engineers Puolic Service Company \$5,319,005
Dividend Requirements on 320,000 shares \$5 Dividend Convertible Preferred Stock of
Engineers Public Service Company 1,600,000
The above balance applicable to Reserves and to Engineers Public Service Company for the twelve months ended December 31, 1927
was in excess of 3.85 times the total annual dividend requirements on the \$5 Dividend Convertible Preferred Stock of the Company.
The balance after dividend requirements on this Preferred Stock is about 15.62% of the Annual Gross Earnings.

Maintenance and Depreciation: The policy of Engineers Public Service Company is to maintain its properties in good operating condition and in addition to make adequate appropriations to reserves for retirements. On December 31, 1927 combined reserves and surplus were over 71% of the annual gross earnings.

Equity: The preferred stock will be followed by common stock having an aggregate present market value in excess of \$35,000,000.

The operating subsidiary companies of Engineers Public Service Company, subject to the direction and control of their respective Boards of Directors, are operated under the supervision of Stone & Webster, Inc. Management:

The Company has agreed to make application to list these shares on the New York and Boston Stock Exchanges

The foregoing is subject to the more complete statement contained in the offering circular.

The legal proceedings relating to the issuance of this Stock are being passed upon by Messrs. Rushmore, Bisbee & Stern, New York, N. Y. We offer this stock, if, as and when issued, and subject to approval of stockholders and counsel and to prior sale. It is expected that delivery will be made on or about April 16, 1928 in the form of Interim Receipts calling for shares of this Preferred Stock, if, as and when issued, which will probably not be before July 5, 1928. Interim Receipts will be convertible into Common Stock on the same basis as shares of Preferred Stock. The Company has contracted to pay, in lieu of dividends on the Preferred Stock, interest on the offering price at the rate of 5% per annum until dividends start to accrue on the \$5 Dividend Convertible Preferred Stock or until the date of surrender of Interim Receipts for conversion into Common Stock or until the date fixed for refund.

Price \$100 per share to yield 5.00%

Stone & Webster and Blodget Chase Securities Corporation Blair & Co., Inc

Brown Brothers & Co.

The statements presented in this advertisement are based on information obtained from official and other sources believed to be reliable, but are in no event to be construed as representations made by us

NEW ISSUE

This Stock has been sold, and this advertisement appears as a matter of record only

150,000 Shares

Standard Dredging Company

Convertible Preference Stock

(No Par Value)

Fully Paid and Non-Assessable

Preferred both as to Assets and Dividends

Dividends Exempt from Present Normal Federal Income Tax

Dividends payable quarterly January 1, April 1, July 1 and October 1, cumulative from April 1, 1928. Entitled to priority over the Common Stock as to dividends to the extent of \$2.00 per share per annum, and as to assets (in dissolution or liquidation) up to \$33.00 per share, and accrued dividend. Redeemable in whole or in part at the option of the Company at any time on 30 days' prior notice at \$33.00 per share and accrued dividends.

CONVERTIBLE SHARE FOR SHARE INTO THE COMMON STOCK AT THE OPTION OF THE HOLDER AT ANY TIME PRIOR TO DATE OF REDEMPTION

Transfer Agents:

First Trust and Savings Bank, Chicago
The Seaboard National Bank of the City of New York

Continental National Bank and Trust Company, Chicago
The Equitable Trust Company of New York

THIS STOCK IS LISTED ON THE CHICAGO STOCK EXCHANGE

The following information has been summarized by Mr R. A. Perry, President, from a letter to us:

BUSINESS: Standard Dredging Company, organized under the laws of New Jersey, commenced active operations in 1910 and has developed through reinvestment of its earnings into one of the largest dredging organizations in existence. The extensive equipment of the Company and its subsidiaries, located at strategic points on the Atlantic and Pacific Coasts of the United States and the Gulf of Mexico, enables the Company to undertake business in any part of the world. The combined capacity of the plant and equipment of the Company and subsidiaries is in excess of 10,000,000 cubic yards of earth (about 15,000,000 tons) per month. The largest part of the business of the Company is done under contract with the United States Government and with various American states and municipalities. The Company is actively engaged in and fully equipped to handle flood control work throughout the Mississippi Valley.

CAPITALIZATION: Upon completion of present financing:

Authorized Outstanding Common Stock (No Par Value) 150,000 shs. 150,000 shs.

* 150,000 shares will be reserved for the conversion privilege of the Convertible Preference Stock and 50,000 shares will be held in the Treasury of the Company.

\$240,000 principal amount of 6% bonds of a subsidiary, due serially to March 1, 1931, are outstanding with the public. Convertible Preference Stock (No Par Value)_____150,000 shs.

ASSETS: The consolidated balance sheet of Standard Dredging Company and subsidiaries as of October 31, 1927 giving effect to this financing as certified by Leslie, Banks & Company shows current Assets of \$2,921,425 and Current Liabilities of \$631,909 leaving Net Current Assets of \$2,289,516. Plant and Equipment and Investments as of that date amounted to \$9,759,514 or more than \$65 per share of the 150,000 shares of Convertible Preference Stock presently to be outstanding.

EARNINGS: For the three years and ten months period ended October 31, 1927, the net earnings of Standard Dredging Company and its subsidiaries, after giving effect to present financing, as shown by Leslie, Banks & Company, were as follows:

Voor	Net Earnings after all charges before depreciation and federal	Net Earnings after Depreciation and Federal Tax available for Dividends	Annual Earnings per share on 150,000 shares of Convertible Preference
<u>Year</u>	\$1,095,185	\$875,283	\$5.83
1925	1,692,345	1,277,164	8.51
1926	1,948,153	1,433,449	9.55
10 mos. ended Oct. 31, 1927	1,512,794	1.135.480	9.08*

* Based on 10 months earnings shown. Average net profits for the years mentioned after adjusting the 1927 period to an annual basis, available for dividends on the Convertible Preference Stock amount to \$1,237,118, or at the rate of \$8.25

PURPOSE OF ISSUE: The proceeds from the sale of this Convertible Preference Stock will be used for the acquisition of the Orleans Dredging Company, for retirement of all existing funded and unfunded indebtedness of the Company and its subsidiaries (except \$240,000 principal amount of Standard Equipment Company 6% Bonds due serially to March 1, 1931) and for additional working

MANAGEMENT: The management continues in the hands of the men who have been responsible for the successful operation of this Company since its inception.

Legal matters in connection with this issue will be passed upon by Messrs. Chapman & Cutler. The books and accounts of the Company and its subsidiaries have been audited by Leslie, Banks & Company, Accountants and Auditors, New York, as of October 31, 1927.

This Stock is offered for delivery when, as and if issued and received by us and subject to the approval of counsel. It is expected that temporary certificates, exchangeable for definitive certificates when prepared, will be ready for delivery on or about March 30, 1928.

Price \$29 per Share

A. C. Allyn and Company

Paul H. Davis & Co. John Burnham & Company

The statements made above are not guaranteed, but are believed to be entirely reliable.

All of this stock having been sold, this advertisement appears as a matter of record only.

NEW ISSUE

40,000 Shares

MONIGHAN MANUFACTURING CORPORATION

CHICAGO

(An Illinois Corporation)

Class "A" Stock

The Class "A" stock is entitled to receive preferential cumulative dividends of \$1.80 per share annually, payable July 1st, Oct. 1st, Jan. 1st and Apr. 1st, before any dividends are paid on the Class "B" stock. The Class "B" stock is then entitled to receive non-cumulative dividends up to 90c. per share in any year, after which both classes of stock participate equally in any further distribution. The Class "A" stock is callable at \$35.00 a share and accrued cumulative dividends, upon sixty days' notice, and is also convertible into Class "B" stock, share for share, at any time. The Class "A" shares and Class "B" shares have equal votting rights. In the event of liquidation the Class "A" stock is entitled to \$35.00 per share and accrued cumulative dividends in the distribution of assets.

Exempt from Personal Property Taxes in Illinois Dividends Exempt from Normal Federal Income Tax

Transfer Agents: CENTRAL TRUST COMPANY OF ILLINOIS, CHICAGO GUARDIAN TRUST COMPANY OF DETROIT, DETROIT

Registrars:
THE NATIONAL BANK OF THE REPUBLIC, CHICAGO SECURITY TRUST CO., DETROIT

CAPITALIZATION

	Authorized	To Be Outstanding
Class "A" convertible stock (no par value)	40,000 shares	40,000 shares
Class "B" stock (no par value)	80,000 shares	40,000 shares
40,000 shares of Class "B" stock are reserved for the conversion	n of the Class "A" stock.	

The Company has no funded indebtedness

Oscar J. Martinson, President of the Company, summarizes his letter to us as follows:

History and Business: Monighan Manufacturing Corporation was incorporated under the laws of the State of Illinois in March, 1928, for the purpose of acquiring as a going concern, the business, patents and good will and all the properties and assets of the Monighan Machine Co., incorporated in 1908 under the laws of the State of Illinois, succeeding to the business of the

Monighan Machine Works, founded in 1884. From its inception the business has been successful and has been built up primarily out of earnings besides having paid substantial dividends.

The Company is engaged in the manufacture of excavating machinery, and is the exclusive builder of the Monighan Walking Dragline Excavator, on which it holds valuable patents. This machine has unusually large bearing surface and cannot be easily mired, and is well adapted for use in soft and marshy ground and for digging drainage ditches, building levees and railroad embankments, sewer excavations, large tile ditches, and other purposes.

Sales and Profits: The business since its inception has made a profit in every year. The net profits of the Monighan Machine Co. after deducting all expenses, including adequate depreciation and proper deduction for Federal income tax, as certified by Messrs. Ernst & Ernst, were as follows:

Year Ended July 31	Sales		et Profits Avail- able for Divi- dends on Com- non Stock Per Class ' A' Share
1923	\$877,424.12	\$181,236.98	\$4.53
1924	803,576.62	155,163.29	3.88
1925	851,567.67	155,511.45	3.89
1926	944,759.59	156,870.82	3.92
1927	884,550.75	150,353.34	3.76
5 Yr. Ave	875,975.75	159,827.18	4.00

Sales and profits were materially affected during the last five months of 1927 by flood conditions in the Mississippi River Valley district. The Company anticipates a large volume of business from this section during the coming year in view of flood relief programs now under way.

Current Assets as shown in the Balance Sheet, certified by Messrs. Ernst & Ernst, as of February 29 1928, amounted to \$664,832.75, as against current liabilities of \$55,033.83, showing current ratio of over 12 to 1. The net assets of the Company exclusive of good will, patents or other intangible assets amounted to \$960,056.84, equal to \$24.00 per share of Class "A" stock to be outstanding.

The executives largely responsible Management: for the success of predecessor company will continue in charge of its affairs and retain a substantial interest in the Company.

We offer this stock "when, as and if issued" and subject to approval of counsel. The Company's accounts have been audited by Messrs. Ernst & Ernst. It is expected that temporary stock certificates will be ready for delivery on or before April 5th, 1928.

The Company has agreed in due course to make application to list this stock on the Chicago and Detroit Stock Exchanges.

Price \$24.50 Per Share

A. G. GHYSELS & Co.

McGOWEN, CASSADY & WHITE

The statements contained herein, while not guaranteed, are based upon information and advice which we believe accurate and reliable.

New Issue

\$35,000,000

Republic of Colombia

6% External Sinking Fund Gold Bonds of 1928

To be dated April 1, 1928

Interest payable April 1 and October 1,

To mature October 1, 1961

Cumulative Sinking Fund Calculated to Retire the Whole Issue At or Before Maturity

A substantial amount of these bonds has been placed in Canada and Europe

Principal and interest payable in New York City, at the office of either of the Fiscal Agents, Hallgarten & Co. and Kissel, Kinnicutt & Co., in United States gold coin of the present standard of weight and fineness, or at the option of the holder, in London, at the head office of Westminster Bank Limited, Sub-Fiscal Agent, in sterling at the exchange rate of \$4.8665 to the Pound, without deduction for any Colombian taxes, present or future. Coupon bonds in denominations of \$1,000 and \$500, registerable as to principal only. Redeemable on any interest date at face amount on not less than 20 days' notice.

A cumulative Sinking Fund of 1% per annum is provided for, to operate semi-annually through purchase of bonds at or below face amount, or if not so obtainable then by eall of bonds by lot at face amount. The Republic reserves the right to increase the amount of any sinking fund payment, and to tender bonds in lieu of cash.

HALLGARTEN & CO. and KISSEL, KINNICUTT & CO., Fiscal Agents.
NATIONAL BANK OF COMMERCE IN NEW YORK, Registrar.

The following information has been furnished by His Excellency, Dr. Esteban Jaramillo, Minister of Finance and Public Credit of the Republic of Colombia:

COLOMBIA: The Republic of Colombia adjoins the Isthmus of Panama and has a coast line both on the Caribbean Sea and the Pacific Ocean. It has an area of over 475,000 square miles (more than that of all the States on the Atlantic Seaboard from Maine to Florida) and a present estimated population of over 7,800,000. The country is rich in natural resources, both agricultural and mineral. American companies have large investments in the mining, oil, fruit and live stock industries, total American investments in Colombia being estimated at approximately \$220,000,000.

OBLIGATION:

These Bonds will constitute the direct obligation of the Republic of Colombia, secured by its full faith and credit. The Republic agrees, among other things, that if while any Bonds of the present loan are outstanding, it shall secure any loan by a lien or charge upon any national income or revenues, the Bonds of this loan shall be secured in like form, equally and ratably with such loan.

PURPOSE: The proceeds of this issue will be devoted to railroad and highway construction purposes, pursuant to Law 102 of 1922 and Laws 12 and 106 of 1927, authorizing this issue.

REVENUES: Ordinary revenues and ordinary expenditures in recent years have been as follows:

•	Ordinary Revenues	Ordinary Expenditures
1923	\$32,425,591	\$21,440,345
1924		23,179,928
1925	45,005,038	29,874,067
1926	54,163,088	46,372,006
1927	60,639,694	48,923,664

In the period 1922 to 1926 the Republic also received treaty payments from the United States in the total amount of \$25,000,000.

During the same period, the Republic, in addition to the ordinary expenditures, decreased its national debt by more than \$23,500,000, invested \$6,000,000 initial capital in the Bank of the Republic and the Agricultural Mortgage Bank, and spent over \$57,000,000 upon railroad construction and other public works.

While, as above shown, there was in 1927 a balance of ordinary revenues over ordinary expenditures, the outlay in that year for railroads and other public works was over \$32,000,000, and exceeded by approximately \$3,000,000 such balance of ordinary revenues and the proceeds of the \$25,000,000 loan of 1927 applicable to such purposes during that year.

DEBT: Colombia's national debt, both internal and external, upon completion of this financing will approximate \$80,440,000. This is equivalent to less than \$11 per capita, which is among the lowest for any of the countries of the world, and compares with estimated figures for Argentina of \$109 and for Uruguay of \$125.

FOREIGN TRADE: The foreign trade of the country has shown a steady increase, the figures for recent years having been as follows:

	Imports	Exports
922	\$ 42,969,272	\$ 51,323,547
923	59,475,343	58,648,305
924	50,950,225	83,429,199
925		82,110,879
926		109,043,863
1927	121,817,550	124 324 000

MONETARY SYSTEM:
The Bank of the Republic, organized along the lines of the Federal Reserve

System, is the sole bank of issue. On March 1, 1928, its gold reserves were 106.95% of its notes in circulation. The Colombian peso, with a gold parity of \$.9733, is now quoted at a slight premium.

All conversions of pesos into dollars in the foregoing have been made at parity of exchange. The Republic has agreed to make application to list these Bonds on the New York Stock Exchange.

These Bonds are offered when, as and if issued and accepted by us and subject to the approval of counsel, Messrs. Sullivan & Cromwell of New York City, who as to questions of Colombian law will consult with Dr. Pedro M. Carreno, Bogota, Colombia. We reserve the right to reject subscriptions in whole or in part, to allot less than the amount applied for and to close the subscription books at any time without notice. Temporary Bonds or Interim Receipts deliverable in the first instance at the office of Hallgarten & Co., 44 Pine Street, New York City.

Price 95 and interest, to yield over 6.35% to maturity

Hallgarten & Co. Kissel, Kinnicutt & Co. Halsey, Stuart & Co. Lehman Brothers

Cassatt & Co. William R. Compton Company The Northern Trust Company

E. H. Rollins & Sons The Equitable Trust Company Graham, Parsons & Co. of New York

Illinois Merchants Trust Company

Ames, Emerich & Co.

March, 1928

The statements contained in this advertisement were obtained partly by cable. We regard them as reliable but in no event are they to be construed as representations by us



Twenty-Five Years Ago

TWENTY-FIVE years ago Bankers Trust Company was born.

Its first banking quarters were in two rooms on Liberty Street. In a deeper sense, however, its birthplace was in the mind of Henry P. Davison.

His active brain conceived the idea. His energy materialized it. Through his character and personality he brought together twenty-one of the ablest bank executives of the day to form the first Board of Directors. Now, at the end of a quarter of a century, many of of those men are alive to see their faith and energy rewarded through the growth of a great financial institution.

This birthday offers a fitting opportunity to render grateful acknowledgment to the men who organized the bank and to those other forces which have helped to build into its structure an enduring strength and vitality.

We are indebted to the loyalty and industry of hundreds of men and women within the organization who have given their best without reserve. They have written here the records of their lives and what they have written will endure.

We are indebted to the banks, merchants and industrial companies of the nation, and to thousands of individuals, whose friendship has been born of mutual service, cemented with confidence and strengthened by time. Through their cooperation we believe that alliances, rather than accounts, have been created.

We acknowledge our debt to the City of New York whose greatness has been achieved by the youth of America. From the west, south and north they have come, seeking opportunity. The city which they helped to build with their energy and vision belongs to the nation from which they sprang. We are proud to have played a part in its growth.

And finally, to the spirit of Henry P. Davison we desire to pay deep tribute of gratitude and affection. In the hearts of those who knew him there lives the memory of a helpful and devoted friend. Into his creed were written loyalty, humanity and sincerity in dealing with his fellowmen.

By such men and through such influences this bank has been built. In acknowledging our debt to them we dedicate ourselves to the future, confident in the belief that we can meet its challenge.

BANKERS TRUST COMPANY

NEW YORK

Reaching the Woman Investment Buyer

A DOLLAR SAVED-

BY INVESTMENT EDITOR.

(If a self-addressed, stamped envelope is inclosed the investment editor will answer by mail questions sent to him in care of The Chicago Daily News, 15 North Wells street.)

LETTING YOUR BANKER HELP

"ICK, can I have some of my money if I want it?"
Frances asked her brother. "I want to make a loan and I also was going to ask your advice about making it."
"You bet you can, sis. Want

to promote a balloon race, or just start a home for cats?
"Is this a business loan or just

an act of kindness to some one?"
"A little of both," said Frances. "You remember Mrs.
Graves, the widow with a fine looking son? Well, Mrs. Graves' son wants to start up in business for himself and all he needs is a son wants to start up in business for himself and all he needs is a little capital. If I make him the loan in a way I'll be saving money, for if he doesn't get started I may have both of them on my hands."

"What business does he plan to start?"

"He is going to start a small bakery, provided I give him the

bakery, provided I give him the money. It will take about \$2;000, Dick, and I was not sure I ought to put in that much, but, of course, I will have the business if anything goes wrong."

"Just how much risk do you figure you are taking?" he asked.
"How do you mean?"

"What proportion do you expect to get back if he fails?"
"I should think three-quarters," said Frances, a little du-

biously.

"Then that's easy," said Dick.
"Tell him to get \$1,500 from the
bank and you'll put up the other
\$500. He won't be able to get
the loan, because he has neither
collateral nor established reputation in business. Meanwhile, I'll find some way of getting him a good job and after he is a little better seasoned we'll see about trusting him with capital. There are a lot of services a bank gives, sis, besides those mentioned in your pass book."

Through a service of advice devoted to her peculiar problems

"A Dollar Saved"... the twice a week feature of the women's pages of The Daily News, herewith reproduced . . . is typical of the complete, interesting and authoritative financial service which makes The Daily News attractive to the investment buyer and the investment advertiser alike.

> For men—and for every reader of financial news-The Daily News presents each day the earliest comprehensive review of the markets, including the closing quotations of all Chicago and New York markets, with the volume af trading in each security.

ADVERTISING REPRESENTATIVES:

NEW YORK CHICAGO J. B. Woodward Woodward & Kelly Woodward & Kelly J. B. Woodward & Woodward & Kelly Woodward & Kelly C. Geo. Krogness
110 East 42d St. 360 N. Michigan Av. 408 Fine Arts Bldg. 253 1st Nat. Bank Bldg C. Geo. Krogness MEMBER OF THE 100,000 GROUP OF AMERICAN CITIES

For Every Financial Advertising Purpose THE CHICAGO DAILY NEWS

Chicago's Home Newspaper

VOL. 126.

SATURDAY, MARCH 31 1928.

NO. 3275.

Financial Chronicle

PUBLISHED WEEKLY

Terms of Subscription—Payable in Advance

Including Postage— 12 Mos.
Within Continental United States except Alaska \$10.00
In Dominion of Canada 11.50
Other foreign countries, U. S. Possessions and territories 13.50

NOTICE.—On account of the fluctuations in the rates of exchange, emittances for European subscriptions and advertisements must be made a New York funds.

The following publications are also issued. For the Bank and Quota-don Record the subscription price is \$6.00 per year; for all the others is \$5.00 per year. For any three combined the subscription price is \$12 per year, and for the whole five combined it is \$20 per year.

COMPENDIUMS—
PUBLIC UTILITY—(semi-annually)
RAILWAY & INDUSTRIAL—(semi-ann.)
STATE AND MUNICIPAL—(semi-ann.)

Terms of Advertising

Transient display matter per agate line__ Contract and Card rates_____

WILLIAM B. DANA COMPANY, Publishers, Front, Pine and Depeyster Streets, New York

Published every Saturday morning by WILLIAM B. DANA COMPANY.

President and Editor, Jacob Seibert; Business Manager, William D. Riggs;

Treas., William Dana Seibert; Sec., Herbert D. Seibert. Addresses of all, Office of Co

The New York Clearing House Discontinues Its Time Honored Weekly Summaries of Condition.

Like a thunderbolt out of a clear sky comes the announcement that the Saturday summary of the condition of the New York Clearing House banks and trust companies is to be discontinued, beginning with to-day. The action is calculated to make men who appreciate and understand what is involved in such a step gasp for breath. No one except those having knowledge of what was contemplated would even in the most fanciful flight of the imagination have deemed anything of the kind possible.

These Saturday summarized statements of the condition of the New York Clearing House institutions have been a fixture for so long that the memory of man runneth not to the contrary. They date, indeed, to the time when the Clearing House was organized nearly 75 years ago. From the first they have been the means by which the public has been kept informed as to the standing of these important financial institutions at the chief financial center of the Western hemisphere, and as to the policy pursued in their management-that is, whether conducted in accord with conservative banking principles or whether perchance a departure was taking place from sound methods through excessive loaning or by too closely encroaching upon reserves which latter afford the true test of strength and of ulti-

riodic regularity into the underlying facts relating to the Clearing House banks and their operations, these returns have served to create that feeling of confidence in their integrity and soundness on the part of the public which is such an indispensable factor in the growth and success of financial institutions everywhere and especially at a financial center of the prominence and dominance of New York City.

The loan item and the amount of the cash reserves and the relation which the latter bear to the volume of the deposits are the essential factors in judging and determining the status of banking institutions. Information as to all these items, excepting only the deposits, is now no longer to be forthcoming. The reserve position is henceforth not to be shown, nor is the aggregate of the loans, not alone as far as the general totals are concerned but not even as far as the separate banks and trust companies are concerned. That things should have come to such a pass seems almost incredible and one is inclined to rub his eyes to make sure that he is awake in order to credit the statements to that effect, so difficult are they to believe.

As knowledge regarding the step gradually spreads, the whole financial community will be saying in astonishment: The Clearing House institutions no longer to furnish computations of reserves, thereby indicating whether reserves of this important body of financial institutions are running above or below legal requirements, is it possible! That, unfortunately, is the situation that now confronts the community, and obviously an amazing situation it is. It behooves everyone to ponder well the fact and to consider its momentous character. The step appears to have been lightly entered upon, but it is conceivable that it may have serious consequences, which, however, in all sincerity it is to be hoped may not follow. Plainly, this is no time to undermine confidence, but the undermining of confidence is precisely what is to be feared.

What could be more certainly calculated to disturb confidence than the intelligence that weekly knowledge as to the condition of the New York Clearnig House banks is to be hereafter withheld; that in place of the frank and open methods in dealing with the public which have been pursued ever since the inception of the Clearing House there is hereafter to be concealment and suppression; that, in mate safety. In thus furnishing an insight with pe- brief, there is to be no disclosure of the loans or of the reserve position of the New York City Clearing House institutions? In a few verbal remarks made at the Clearing House we are informed that discontinuance of the weekly summary was decided upon because it was realized the returns had ceased to serve any useful purpose—that the weekly statement was useful in former years as a reflection of the local banking situation, but that with the passage of the Federal Reserve Law compelling all members to keep their reserves with the central institution, the Clearing House compilation became useless. Newspaper accounts add that it is the belief of the Clearing House Committee that ample data regarding current banking conditions are afforded in the weekly Federal Reserve statement, member bank reports and brokers' loans figures from the Federal Reserve member banks and from the Stock Exchange.

But all this is far from being true and also far from being convincing. No such conclusions as here indicated are warranted. It is, of course, beyond dispute that the Federal Reserve authorities furnish quite extensive independent statistics, much of which were previously unobtainable, but the New York Clearing House institutions nevertheless constitute an important body of institutions all by themselves, and the banking situation at this centre still furnishes the key to the banking situation of the entire country. For a correct judgment of the banking situation as a whole it is still necessary to know whether the New York Clearing House institutions are carrying reserves in excess of requirements or below requirements. From the money market standpoint deficient reserves are not fraught with the same significance that they possessed before the establishment of the Federal Reserve system, since the Reserve banks with their inexhaustible reservoirs of cash and credit are always available to the member banks when they get in a tight fix and as sources of supply with which to make good deficits in reserves if they care to avail of them. But it is just as important as before to know whether the reserves are actually impaired or not. That is an item of information not to be gained from the various Federal Reserve statements and it is an item of the utmost importance. It is this item of information which hereafter is to be withheld from the knowledge of the community, leaving the question whether a deficit exists entirely a matter of conjecture.

The verbal remarks at the Clearing House contained the further statement that it was confusing to have two sets of reserve calculations, actual and average. There is no need of having two kinds of calculations. The actual figures of condition at the end of the week would be quite sufficient for the purpose. The figures giving the averages for the six days may correctly be termed useless and could be easily dispensed with. Actual figures alone possess importance and significance. Formerly it was the practice to report only the averages, but these averages never reflect the true condition of the institutions at the end of the week. Averages

are averages and nothing else. A very large deficiency may exist on Friday, and yet not show at all in the averages because offset by surplus reserves the early part of the week. It thus happened that so long as the Clearing House confined itself to reporting the mere averages for the week, the weekly returns possessed little or no utility.

So far out of line with the actual facts did the figures of averages prove, that public opinion became loud in demanding a change, and it was in response to this demand that the Clearing House inaugurated a change, and began to give the actual figures of condition, in addition to the averages. The averages were continued because the Clearing House has never been willing to give the figures for the individual institutions in any other way than on the basis of averages; and with the figures for the separate institutions still being set down in averages, there seemed no good reason why the footing of the averages should not also be continued. But for years no one has paid any attention to the summary of the averages. They became completely displaced by the actual figures, which alone, as we have indicated, were serviceable in showing the real condition of the Clearing House banks. commentators have quite forgotten that public opinion forced the Clearing House to furnish the actual figures, since it insisted on knowing the true condition of the banks, and the Clearing House itself appears also to have forgotten the fact, otherwise we cannot believe that it would so readily have embarked upon the course of dropping the totals of the averages and the actual figures alike. Under the new arrangement the averages of the individual banks are still to be continued, but even in this case neither the loans nor the reserves will be shown. Thus emasculated, the statement will be worthless except as an indication of the size of the different institutions as measured by their respective deposits.

We fear the Clearing House authorities have allowed themselves to be beguiled by the arguments of those who are promoting the gigantic speculation on the Stock Exchange. The repeated deficits shown of late by these Saturday weekly summaries of the Clearing House banks have on more than one occasion proved disconcerting to the speculators. They have accordingly been urging not the entire abolition of the weekly summaries, for even they did not dream that this was within their reach, but merely the figures of actual condition. The averages, being quite colorless, in the changes shown from week to week, they were quite willing should be continued. The Clearing House has now gone them one better and decided virtually to throw the weekly returns completely aside. In the thirteen Saturdays, from the last Saturday in December to Saturday of last week, it has happened no less than eight times that the Clearing House banks have shown impaired reserves, often in a very large amount, the deficiency on Saturday, Dec. 31, having been \$51,651,040, and that for Jan. 7 \$62,374,630.

It is this recurring of repeated deficits in reserves that it is intended to conceal, and no argument, or series of arguments, based on the alleged meaningless nature of the returns, can persuade well informed people to the contrary. The last two Saturdays the Clearing House banks, aided by heavy United States Government deposits against which no reserves are required, have been able to show reserves in excess of legal requirements, but with the extra borrowing done the present week in preparation for the April 1 interest and dividend disbursements, which rank among the heaviest of the year, it may well be that another heavy deficit was in prospect for the coming Saturday.

At all events, the Clearing House authorities have become impressed, it would seem, with the idea that it is their duty to suppress for the future all knowledge as to whether reserves are running in excess of requirements or below requirements. But have they reckoned the consequences should confidence become disturbed as a result of the action—that is, should a fear arise that the Clearing House was endeavoring to conceal the true situation of the banks. The speculation on the Stock Exchange has now risen to tremendous proportions, fluctuations are exceedingly violent, the downward dips being as notable as the upward surges, and share transactions are now approaching the 5,000,000 share a day mark and even sales in the Curb Market are running in excess of a million shares a day, while brokers' loans on the Stock Exchange still keep mounting. such a time, it behooves everyone to proceed with the utmost caution lest the whole price structure collapse, spreading general ruin.

Let the reader not be in doubt as to the lengths to which the Clearing House has gone. The general totals, showing the condition of the Clearing House institutions as a whole are to be abolished altogether. No longer will the public be permitted to gain a knowledge of the collective position of these Clearing House banks and trust companies. And as to the individual institutions, the only items to be given are the deposits, the capital and the undivided profits. Loans and discounts are to be omitted, as also the holdings of cash and likewise the reserves. Just think of the statement of a bank which appears minus the loan item and devoid of any figures indicative of the cash and reserve position. Is not the proceeding farcical and like giving the play of Hamlet with the part of Hamlet left out.

In the last analysis, it must be apparent to everyone that in discontinuing the weekly summaries referred to and in endeavoring to keep the public in the dark as the reserve condition of the Clearing House institutions, the Clearing House authorities have taken a step backward, towards the darkness of the Middle Ages. And this is happening at the very time when the Clearing House is about to celebrate its Diamond Anniversary with a record of undeviating adherence to the strictest methods of publicity for the whole 75 years.

The Financial Situation.

Aside from the action of the Clearing House, referred to above, the conspicuous events of the week have been the performances on the Stock Exchange and the statement made by J.J. Raskob, Chairman of of the Finance Committee of the General Motors Corporation on Saturday last, before embarking for Europe, which statement had a very important influence in shaping the course of stock speculation on that day, and during the early part of the current week. Mr Raskob sopke very enthusiastically of the earnings of the General Motors Corporation and of its bright prospects, saying that the corporation would earn approximately \$70,000,000 after all charges and Federal taxes, in the first quarter of this year, or equal to \$4.00 a share on the common stock, and should show around \$9.00 a share for the first half of the year. He went further and expressed the opinion that Gen. Motors stock was not only well worth the price it was commanding, but should sell considerably higher. Both the leading news agencies quoted him as having made a statement to that effect, and the "Wall Street Journal" reports him as having said that General Motors shares, according to the Dow, Jones & Co. averages should sell at 15 times earning power, or in the neighborhood of \$225 a share, whereas at level of \$180 they were selling at approximately only 12 times current earnings.

The effect of this statement was startling. The propriety of a declaration of this kind, having such an intimate bearing on Stock Exchange speculation. on the part of a man of the eminence and high financial position of Mr. Raskob may well be questioned, but waving that point the declaration had an electrical effect on the stock market. The stock had closed at 1871/4 the previous day (Friday, Mar. 23) as against 169 at the close on Friday of the previous week. As a result of the statement referred to, it sold still higher on Saturday, touching 192 and on Monday moved still higher, reaching 199 on that day and closing at 1983/4. The rest of the week the stock flucuated widely and wildly, with the close yesterday at 192, against 1871/4 as already stated on Friday of last week. The rise in General Motors stimulated the whole list. All the motor stocks were taken in hand and were rushed upward while Radio Corp. of America and several other stocks of the same calibre were whirled up with great intensity.

Transactions were on an enormous scale and all previous records for volume of business were surpassed. Some of the daily papers had reported sales last week and the week before in excess of 4 million shares a day, but actually the 4 million share mark was not reached until Monday of the present week when the sales for the day aggregated 4,202,820 shares. On Tuesday the volume of business further expanded, with sales for the day of 4,790,270 shares, establishing a new high record total for a days' business far beyond anything previously recorded. And transactions continued to run in excess of 4 million shares on every day thereafter except one. Wednesday's business reached 4,019,890 shares. On Thursday there was somewhat of a letup with the total 3,759,334 shares, but on Friday the total jumped again to 4,575,600 shares. All the time the fluctuations continued violent in the extreme all through the list.

After Monday the market did not show the same sustained strength as before, and indeed it suffered two or three severe setbacks. On Tuesday morning for instance, when least expected, in view of the sharp rise of the day before, the bottom seemed to drop almost completely out of the market for a time without apparent reason except that we were told that technical weakness had developed as a result of the long continued rise. Sharp rally from the early weakness occurred Tuesday afternoon. Wednesday there was again a severe downward movement, about the middle of the day, occasioned by the advance in the call loan rate for money on the stock exchange to 5%. On Thursday the market was somewhat irregular but on Friday the upward movement was resumed with increased vigor notwithstanding the further expansion in brokers' loans on the Stock Exchange shown in the Federal Reserve statement for the Member banks issued by the Federal Reserve Bank after the close of business on Thursday. Radio Corp. stock all through the week has been dealt in to an enormous extent and on Mar. 30 established a new high record for the year at 195, with the close at the same figure, against 151 on Friday of last week. General Electric also reached a new high at 159 on Mar. 30 though closing at $157\frac{1}{2}$, which compares with $147\frac{3}{4}$ on Friday of last week. U. S. Steel common moved irregularly up and down day by day, and closed yesterday at $148\frac{1}{2}$ against $147\frac{1}{8}$ at the close the previous Friday. Some of the independent steel stocks, are also lower, and Bethlehem Steel having closed yesterday at 583/4 against 593/4 the previous Friday.

In the Copper group Greene-Cananea went through its characteristic performances closing yesterday at 1387/8, against 1263/4 the previous week. Kennecott Copper closed yesterday at 86% against 84 on the previous Friday, and Calumet & Arizona closed yesterday at 1061/2 against 1025/8, while Anaconda Copper closed at $62\frac{7}{8}$ against $56\frac{1}{2}$ the previous Friday. The rubber stocks were strong and U. S. Rubber pfd. closed at 96\% against 89 the previous Friday, while the common closed at 52\(^3\)\(^4\) against 455/8; Goodyear Tire & Rubber closed at 581/2 against 55%, and B. F. Goodrich at 86 against 83. Reference was made above to the strength and activity of the motor stocks. Packard closed yesterday at 69½ against 65; Hudson Motor closed at 94¼ against 923/8; Hupp Motor at 543/4 against 493/4; Studebaker at 65\(^3\)/4 against 62\(^1\)/2; and Chrysler at 71 against 63.

Several of the railroad stocks have also been prominent in the upward movement, in part on the better showing made by the railroads in their comparative returns for February than in those for the month of January, N. Y. Central, St. Louis, San Francisco, Rock Island and Texas & Pacific all established new high records for the year. The dictum of Mr. Raskob that high grade industrials should sell at 15 times the amount of their earnings per share was not generally accepted and indeed Mr. Raskob seems to have meant merely that inasmuch as some other high grade industrial issues were selling on that basis and even higher, there was given to the remark. The use to which it was put is indicated in the following which appeared in cess of a full billion dollars.

the review of the market that appeared in the evening edition of the "Wall Street Journal" on Monday evening:

What if the railroads had a Raskob to tell the world that their stocks should be selling at 15 times their earnings. If they were it would mean New York Central at 210, without including "equities" in earnings; Pennsylvania at 100, B. &. O. at 141, Atchison at 270, Great Northern at 150, Southern Pacific at 130, Union Pacific at 230, Southern Railway at 210, Rock Island at 180, Nickel Plate at 331 and Louisville & Nashville at 207. Norfolk & Western and C. &. O. would be well toward the top at 315 and 345 respectively. A comparative newcomer to the investment list like St. Louis-San Francisco would look well at 163 and New Haven, the latest to join the dividend list, would be 90.

If Mr. Raskob's rule is fair for the industrials, there appears to be no good reason why it should not apply to the rails, earnings on which usually fluctuate less widely than is the case with industrials. Presumably Mr. Raskob meant that his measure of value was applicable only to the well-managed and successful industrials and the same condition, of course, would need to be attached to its application to rails. There is no need to take the statement too literally, but it serves to bring out forcibly the question whether the rails have not been lagging much too far behind other classes of stocks.

It will be observed that the application of the remark was extended even to the railroad properties and there can be no doubt that the revenues of the railroads possess greater stability than the profits of industrial corporations. At all events the railroads developed considerable strength. It appeared that the Pennsylvania R. R. had arranged to issue \$62,500,000 of new stock and that shareholders were to be given the right to purchase this new stock at par. Pennsylvania R. R. stock closed yesterday at $68\frac{7}{8}$ against $67\frac{1}{2}$ on the previous Friday. There have also been reports that N. Y. Central shareholders were to be given rights to take new shares at par, and this stock all through the week has been one of the strongest on the list; it closed yesterday at 176 against 172 on the previous Friday. Texas & Pacific closed yesterday at 131 against 1263/4; St. Louis-San Francisco at 1201/2 against 1201/2; Wabash common at 713/8 against 71; Union Pacific at 198½ against 194½; Canadian Pacific at 213¾ against 213; Chesapeake & Ohio at 193 against 1943/4; Atchison at 1901/8 (against 1883/4, and Del. & Hudson at $175\frac{1}{4}$ against $166\frac{1}{4}$.

As was to be expected, in view of the unprecedented activity on the New York Stock Exchange and also in the Curb Market, brokers' loans in the statement of the Federal Reserve Board issued Thursday evening showed a further large increase, the addition for the week reaching \$46,665,000. This is the third successive week of increases and the amount of these loans to brokers and dealers (secured by stocks and bonds) by the 47 reporting member banks in New York City at \$3,825,379,000 March 28, compares with \$3,695,709,000 March 3, being an expansion for the three weeks of roughly \$130,000, 000. The aggregate now is almost back again to the peak figure reached on Feb. 8, when the amount was appeared no reason why General Motors should not \$3,835,020,000. It is worthy of note, too, that at enjoy the same distinction. But, as was natural \$3,825,379,000 March 28, 1928, comparison is with under the circumstances, a rather wide application only \$2,803,312,000 on March 30, 1927, being an addition for the twelve months of considerably in ex-

The Reserve Banks themselves in their own returns also show increases in all the different items. The discount holdings of the twelve Reserve institutions, representing direct borrowing by the member banks, have increased from \$476,978,000 March 21 to \$524,-096,000 March 28, the holdings of acceptances have risen from \$332,728,000 to \$346,103,000 and the holdings of United States Government securities from \$385,261,000 to \$385,832,000. Thus total holdings of bills and securities are larger by \$61,554,000 than a week ago, and it is important to note that considerably more than the whole of this increase has occurred at this center, the Federal Reserve Bank of New York reporting its bill and security holdings up from \$244,946,000 March 21 to \$328,066,000 March 28. For the twelve Reserve Banks combined, the total of the bill and security holdings now at \$1,257,021,000 compares with only \$1,049,034,000 at the corresponding date a year ago, showing an increase for the year in the amount of Reserve credit employed of \$208,000,000 in round figures. During the week member bank reserves with the twelve Reserve institutions increased from \$2,322,237,000 to \$2,357,143,000, deposits (made up almost entirely of these member bank reserves) rose from \$2,359,704,-000 to \$2,404,215,000, and the amount of Federal Reserve notes in circulation increased from \$1,565,424,-000 to \$1,567,052,000, while gold reserves declined from \$2,775,771,000 to \$2,759,963,000.

New regulations governing the application of the Mexican oil laws were signed in Mexico City, Tuesday, by President Calles, and were looked upon as ending the controversy on this subject which for more than ten years has endangered peaceable relations between Mexico and the United States. The regulations were designed, dispatches from the Mexican capital said, to remove any retroactive or confiscatory application of the laws to American oil rights acquired before May 1, 1917, the effective date of the new Constitution. Confirmation of the titles is still required, but the new regulations specify that the confirmations, which must be applied for before January 11, 1929, shall be issued "without time limitation (as against the previous fifty-year restriction) and shall operate as recognition of rights acquired, which shall continue in force." was indicated in a dispatch to the North American Newspaper Alliance that this result was reached by President Calles and Ambassador Dwight W. Morrow in negotiations covering a period of about four months. During this period an exhaustive and painstaking re-examination of the whole question was said to have been made with the assistance of members of Ambassador Morrow's staff and of officials of Minister of Labor Luis Morones's department. Mexico City representatives of the foreign oil companies were also consulted. The upshot was said to be that "the Mexican law and regulations have been amended in certain important respects and the demands of the United States Government have in certain important respects been modified." Washington and Mexico City reports indicated that there was little doubt that the new regulations will be accepted by the United States Government as "protecting every legitimate American right." The settlement of the controversy was credited almost versal in principle and not confined to the six great wholly to the efforts of Ambassador Morrow, whose powers heretofore specifically named as possible parpatience, ability and understanding have been publicipants. The first French reservation, that conlicly celebrated on more than one occasion by officerning wars of "legitimate defense," was viewed by

cials of the Mexican Government. Announcements regarding the new regulations were given out by the State Department in Washington and by Ambassador Morrow in Mexico City. These are detailed on a subsequent page.

In subsequent Washington dispatches it was indicated that settlement of the many problems that yet remain between the two Governments is being undertaken by Ambassador Morrow. The first and most difficult of these was said to be the agrarian land dispute. Prospects were also declared favorable for re-establishment of the General and Special American-Mexican Mixed Claims Commissions into active operation so as to give Mexico an exact accounting of what it will owe to foreigners.

The French position in regard to a multilateral treaty for the outlawry of all war was again defined by M. Aristide Briand, Foreign Minister of France, in a new note dispatched to Washington Thursday. In this latest note in the series of exchanges with the United States Government which began last December, M. Briand was understood to have agreed broadly with Secretary of State Frank B. Kellogg's proposal to renounce all war as an instrument of national policy. In previous notes, M. Briand made it plain that France was willing to conclude with the United States a sweeping bilateral pact of "perpetual friendship," but if, as proposed by Mr. Kellogg, such a treaty were made multilateral, then French obligations under the Covenant of the League of Nations would prohibit the renunciation of any but "wars of aggression." Mr. Kellogg, on the other hand, maintained that such a convention should abolish all wars. In his last message to M. Briand, dated February 27, the American Secretary of State objected to the limitation of the proposed declaration to wars of aggression only. Such exceptions and qualifications, he said, would very greatly weaken and virtually destroy the positive value of the treaty as a guaranty of peace. He pointed out, moreover, that a Government free to conclude a bilateral treaty renouncing all resort to war, should be no less able to conclude an identical multilateral treaty, "since it is hardly to be presumed that members of the League of Nations are in a position to do separately something they cannot do together."

The French note which was forwarded to Washington Thursday was reported to represent the effort of the best diplomatic minds and the best legal minds in the French Government. In it France was said by Edwin L. James, Paris correspondent of the New York "Times," to have stated that the French Government is ready to join with the United States in proposing to England, Germany, Italy and Japan a formula which Mr. Kellogg considers best embodies his idea for the condemnation of war as an instrument of national policy. Certain reservations were, however, again made by M. Briand. He was said to have insisted that Washington agree beforehand on three points, as follows: First, wars of legitimate defense are not to be barred in the proposed convention; second, in case of violation of the compact by one of the signatories, all the other signatories immediately regain their full liberty of action as regards that nation; third, the treaty is to be unipress correspondents as but a slight variation of the previous French desire to confine the exercise of the proposed treaty to wars of aggression. "One asks," said Leland Stowe, Paris correspondent of the New York "Herald Tribune," "just what shades of difference there may be between sanctioning legitimate defense and sanctioning wars of non-aggression." The Quai d'Orsay feels nevertheless, this correspondent reported, "that it has made marked concessions in an effort to approach Washington's views and with the delivery of this latest note the question ought at last to rest with the State Department as to whether or not negotiations with the other powers can be commenced."

The end of the French Chamber of Deputies on March 17 after a tenure of four eventful years was followed last Sunday by the official opening of the electoral campaign. The French people will cast their ballots on April 22 and a second time on April 29, and on June 1 a new Legislature will begin its career. The chief question in the elections was said to revolve around the debacle of the franc in 1926, and as Premier Poincare is almost universally credited with having virtually stabilized French currency, he will be the leading figure in the campaign. The initial pronouncement, accordingly, was made by M. Poincare in a speech at Bordeaux March 25. He spoke, according to a special cable to the New York "Times," both as a representative and a leader of a Government in which all except the extreme parties have combined with the "greatest loyalty, confidence and friendship," and he made it abundantly clear that whatever stone throwing may happen during the elections among members of the parties represented in the Government, the Government itself will continue to work together, confident that it will obtain a new and even stronger majority which will permit it to complete the task it undertook in July 1926. "However fragile this edifice which we have constructed may be," he was reported to have said, "my colleagues and I are determined that we will not any one of us lend a hand to its destruction. On the contrary, we are firmly resolved to remain united for its consolidation. If the country thinks we are on the wrong road, then it must disavow us. If not, it must select representatives who have pledged themselves to our support." France, M. Poincare added, is to-day only beginning its convalescence. "This new Chamber must see her restoration to full health." On foreign affairs, the Premier said only that his Government and any Government in France could have no option, even if it wished, than to seek peace and pursue it.

Radio telephone service between France and the United States was officially inaugurated Wednesday morning, just twelve and one-half years after a human voice was first heard across the Atlantic. In New York the inaugural ceremonies were attended by W. S. Gifford, President of the American Telephone & Telegraph Co., and by other directors and officials of the company. In Paris, French Government and telephone officials assembled in the salon of Maurice Bokanowski, Minister of Commerce and Industry, to witness the start of the new

the transmission of speech across the Atlantic." Replying in French, M. Bokanowski thanked Mr. Gifford, adding that it was a pleasure to recall the great place which the United States occupies in the history of telephony. "I am happy to think with you," he said, "that the progress accomplished since those early experiments in Paris, to-day permitting the opening of this public service, will contribute to strengthen the ties of friendship which since the birth of the great American Republic have united it to the French Republic, and that this work, begun in the midst of war, will become one of the foundations for the maintenance of the world's peace."

Colorful ceremonies in all the principal Italian centers of population marked the celebration, over the last week-end, of the ninth anniversary of Fascism. Premier Mussolini on March 23 inscribed his customary militant message to the Black Shirts, calling on them to be "on guard." The message had particular reference to the Avanguardisti-the youths who move out of their own organization on these occasions into the party proper. "To-day occurs the ninth anniversary of the creation of Italian Fascism of combat," he said. "You will celebrate it with recollection and with action. Eighty thousand sons of Italian people enter the potent political and military regime. . . With every passing year the base of the pyramid enlarges; the regime coincides ever more with the nation. The rising waves of youth join themselves still more vastly to the other waves. Millions of men constitute the armed defense of the Fascist revolution. Hail with loud voice the new generation of the Lictors' rods with the cry of our watchful Arditi and Squadristi-'On Guard'!" The eighty thousand Avanguardisti received the party badge and militiaman's musket of the Fascisti last Sunday. The party oath was given to the new members, each boy swearing "to execute the orders of the Duce without discussion and serve with all my force, if need be with my blood, the cause of the Fascist revolution."

The resignation of the Spanish Government from the League of Nations which would have been effective this year was cancelled by Premier de Rivera on March 22 on the invitation of the League Council. The Council, at its last session, adopted a resolution warmly inviting both Spain and Brazil to retain their membership in the League. Spanish acceptance of this invitation was foreshadowed several months ago when it became apparent that the Tangier question would shortly be settled. In a letter to the President of the League Council, Premier de Rivera expressed gratification for the invitation of the Council and added that his Government "is of the belief that there is not and could not be any other reply than to accept gratefully, without conditions or reservations, the honorable invitation." Senor de Rivera made it plain, moreover, that his Government is confident that the League Assembly will determine the form and position to which Spain is entitled in order that her participation may be efficacious and useful and in conformity with her special situation as a great neutral power during the late war. Brazil, on the other service. Mr. Gifford spoke first to M. Bokanowski, hand, appears to have decided to stay out of the recalling "the debt of gratitude which we owe the League and co-operate only in purely technical ac-French Government for its part in making possible tivities. Brazil's distaste for the League, according to a Rio de Janeiro dispatch of March 25 to the New York "Herald Tribune," is due "to a belief that the Locarno treaty powers dominated it, and that the representatives of the American republics were there as nothing more than provisional representatives whose re-election to the Council always led to sad rivalries prejudicial to the tranqual course of Pan-American relations'."

Plans for a gigantic financial operation which, it is expected, may take reparations and interallied war debts out of politics and settlem them on a business basis appear to be taking shape as a result of informal conversations in Paris. These plans were first broached early this year after S. Parker Gilbert, Agent-General for Reparations Payments, officially urged that Germany be notified of the total sum of her debt to the Allies. Interest in the matter became very widespread when, on Feb. 2, M. Briand, the French Foreign Minister, asserted publicly that in his opinion the year 1928 will see a "general solution." He urged at the same time that Germany take prompt action on the "commercialization of the reparations obligations." In Washington it was intimated at the time, however, that there had been no change in the American attitude toward the debts as trouble enough had been encountered in securing Congressional approval of the settlements that had been made. Rumors that a general settlement would be attempted persisted nevertheless, and in a Paris dispatch of March 23 to the New York "Times," it was declared that actual conversations are in progress. "International bankers," this report said, "are now engaged in discussing the possibilities of marketing a large amount of German bonds as part of the scheme, which is due to come to the forefront after the European and American elections scheduled for this year. It is realized that a certain amount of American governmental co-operation will be needed to make the plan a success, and financial leaders by no means appear to despair of obtaining this co-operation."

The details of the plan in so far as it has yet been worked out were said to indicate that German reparations, instead of remaining at the theoretical total of 132,000,000,000 gold marks, would be set at 32,000,000,000 gold marks, or some \$7,600,000,000, for which German bonds would be issued. One-half the sum, or 16,000,000,000 gold marks, would be made up of German railroad and industrial bonds, while the other 16,000,000,000 marks would be taken care of by the German budget. "Under the proposed plan," the "Times" dispatch said, "the receipts from the sale of the railroad and industrial bonds would be used largely to liquidate the allied debts to America, while the other 16,000,000,000 marks, most of which would be paid in kind, as in the past, would go to France and Belgium to recompense them for the cost of reconstruction of war damage."

The problem of marketing such a huge amount of securities was said to be receiving careful study by the bankers who are conducting the discussions. The possibility of securing the sanction of the United States Government for such a scheme was also said to be being debated. A well defined feeling was declared prevalent that "if Europe shows itself willing to make all-around sacrifices to effect such a business arrangement the United States will not turn a deaf ear to requests for its co-operation." In Washington dispatches of March 24, however, it was again Russian delegation, M. Litvinoff announcing that

intimated that the Coolidge Administration is none too friendly to the proposal. Nor, it was said, has any official statement in regard to the plan ever been received at the State Department.

An air of futility and even of farce is reported to have characterized the closing sessions of the League of Nations Disarmament Commission late last week. Futility, indeed, appears to have been the dominant note of the conference from its very inception on March 15. Delegations from twenty-four member States, and observers from three non-member States, assembled at Geneva for the deliberations. The agenda was a slim one, Hugh S. Gibson, the American observer, being quoted in a dispatch to the New York "Times" as saying that twenty minutes should suffice to clear it up and adjourn the conference. After droning along for several days the proceedings became exceedingly lively when, on March 18, the Russian observer, M. Litvinoff, appealed to the delegates for immediate consideration of the drastic world-disarmament proposals previously submitted to the League by his Government. This action, having the support of the German and Turkish representatives, caused uncertainty and embarrassment to the statesmen of the former allied powers. Equilibrium was partly restored on the following day by Lord Cushendun, the chief British delegate, who openly questioned the good faith of the Russians and icily reminded them of their many attempts to foment civil strife in other lands. Seventeen additional delegations subsequently followed the British lead in denouncing more or less firmly the Russian proposals. M. Litvinoff replied to the charges on March 22, affirming that his Government had every intention of co-operating with the Commission in good faith and pleading again for some sort of action on general disarmament.

The next sitting of the Commission, that of March 23, developed into the stormiest and most acrimonious ever held by this League body. "From a baffling maze of incriminations, charges of bad faith and unprecedented confusion rivaling a slapstick comedy, there emerged," said Leland Stowe, correspondent of the New York "Herald Tribune," "more to discredit the Commission than all its previous fruitless months of discussion had contributed." Parliamentary order was practically abandoned by the meeting, which was reported to have floundered desperately about in search of a course upon which it might gracefully adjourn. The United States observer, Mr. Gibson, also entered the lists, "achieving the rare distinction," the "Herald Tribune" correspondent said, "of being the only delegate of the dozens actually out of order during the debate who was ruled out of order by the Chair." This occurred when Mr. Gibson urged abandonment of a second reading of the Commission's draft convention. He was reported to have declared that the question of disarmament can now be better solved by "outside discussions" such as Secretary Kellogg has been conducting with France than in plenary sessions of the League of Nations. The only ones who emerged from the melee with their faces saved, according to Mr. Stowe's dispatch, were "the Russian and German delegates, most of whose flat charges of extreme indolence against the Commission regarding disarmament were met with unconvincing replies."

Much of the confusion again centered around the

since "the majority of the Commission does not intend to accept the principle of complete disarmament," he intended to present another and less drastic plan. The new draft, he said, would present a scheme of partial disarmament and he requested the Commission to begin consideration of it before adjournment was taken. The Russian politely informed the members that he was among them only to aid in their work and he considered this the best possible means. He added, moreover, that it would be but a first step, Moscow reserving the right to make fresh proposals for further reductions within two years from the time it was adopted. Chairman Loudon, after considering the Russian plea for some time, finally agreed to allow M. Litvinoff to present the new plan. But, he added, it could not come up at the present session and would have to be postponed until the next in order to allow time for study by the various governments. Count von Bernstorff immediately rushed to the aid of the Russian delegate, making a telling point when he said: "I have been a member of this commission for more than two years, and on no less than twenty occasions have I heard it asserted here that all our work would be futile because Russia was not represented; but now Russia is here and the commission decides to do nothing." M. Litvinoff also objected strenuously to the delay, flaying the Commission for what he was reported to have called its "hypocritical inactivity in the cause of disarmament."

Count von Bernstorff also made a determined stand for the fixation of a date for a full disarmament conference. He presented a resolution to this effect and courteously requested the Commission to remain in Geneva for another week in order that a suitable program might be arranged. posal was bluntly dismissed by Lord Cushendun, of Great Britain, whereupon the German delegate made sarcastic references to the activities of the Commission and to the unfulfilled promises on disarmament which he declared were made Germany at Versailles. This brought a sharp response from M. Clausel, of France, and the German and French representatives then indulged in a vitriolic exchange concerning the question who has fulfilled the pledges in the Treaty of Versailles and who has not. M. Clausel, however, did inform the Commission that his Government was chiefly interested in the old draft of the convention. France and England, he said, were engaged in conversations concerning the points of difference and the Commission, therefore, could not get on with the subject until they had finished. Lord Cushendun announced to "anyone interested" that he supported M. Clausel because he, too, knew about these talks. No action of any kind was taken at this sitting. Nor was the final sitting, last Saturday, any more productive of disarmament results. After some additional but more perfunctory wrangling, adjournment was taken Saturday evening with the proviso that Chairman Loudon may recall the Commission at his own pleasure when he considers the date to be "practically useful."

Coincident with the final session of the Preparatory Disarmament Commission, Lord Cushendun of Great Britain made an announcement of some significance for the general problem of disarmament. The announcement stated, according to Geneva dispatches on March 24, that the Government of Great

Britain had proposed to the delegates of the powers signatory to the Washington Treaty a reduction in the size of capital ships and calibre of guns and also an extension of the age limits as provided for in that treaty. This action a Geneva dispatch to the New York "Herald-Tribune" said, was regarded in League circles as an attempt to offset the failure of the Preparatory Commission to reach constructive decisions on disarmament. "The very fact," this dispatch added, "that the submission of Great Britain's project was postponed to the final day of the conference emphasizes its true significance." scheme relates to capital ships only and was said to be a re-statement of a proposal made by W. C. Bridgeman, First Lord of the British Admiralty, during the unsuccessful three-power conference for a further limitation of naval armaments held in Geneva last Summer. Doubt was expressed as to whether the plan will be found to possess utility, but it was said to be certain that it will serve as a British talking point that London has taken the initiative toward further naval limitation. The contents of the note were immediately cabled to Secretary Kellogg by Ambassador Hugh S. Gibson, the American observer at Geneva.

The chief points in Lord Cushendun's note to the representatives of the United States, France, Italy and Japan were said to be as follows: "The British government proposes first that future battleships to be built be reduced in size from the present maximum treaty limit of 35,000 tons to less than 30,000 tons; secondly, that the size of guns on battleships be reduced from the present limit of sixteen inches to thirteen and five-tenths inches, and, thirdly, that the life of existing capital ships be extended from twenty to twenty-six years—which involves a waiver by the powers concerned of their full rights under the replacement tables agreed upon at Washington." The note suggested further that these steps be taken in order to become effective before 1931. It was pointed out in dispatches, however, that adoption of the plan would mean the prolongation of the life of Great Britain's superdreadnoughts Rodney and Nelson for another six years, thereby giving her that much additional time in which the most powerful battleships in the world are at her disposal. The fact was mentioned, moreover, that if all future battleships are to be of less than 30,000 tens displacement, it will make the superiority of the Rodney and Nelson that much surer. As these were the exact points on which the American delegation refused to compromise during the tripartite conference, American officials in Geneva were said to admit frankly that they saw no great possibility of progress being made on the basis of the British note.

The Bank of Norway on Monday reduced its discount rate from 6% to $5\frac{1}{2}\%$. On Feb. 1 it may be recalled the rate had been raised from 5% to 6%. Otherwise there have been no changes this week in discount rates by any of the central banks of Europe. Rates continue at 7% in Germany; 6% in Italy and Austria; 5% in Denmark and Madrid; $4\frac{1}{2}\%$ in London, Belgium and Holland, and $3\frac{1}{2}\%$ in France, Switzerland and Sweden. In London open market discounts are 41-16% for both short and long bills, against 4@41-16% for both on Friday of last week. Money on call in London was quoted at $3\frac{7}{8}\%$ on Tuesday, but closed yesterday at $3\frac{1}{2}\%$, against $3\frac{1}{4}\%$ on Friday of last week. At

Paris open market discounts remain at $3\frac{1}{4}\%$ but in Switzerland there was a further advance from 33-16% to $3\frac{1}{4}\%$.

The latest statement of the Bank of England, dealing with the week ending March 28, shows an increase in gold holdings of £477,165 and an increase in notes in circulation of £1,018,000 thereby causing a decline in the reserve of gold and notes in the banking department of £541,000. The bank now holds more gold than at any time since the beginning of the year. The ratio of reserve to liabilities is now 37.96%, a slight gain over last weeks ratio of 37.17%, and comparing with 24.80% of the corresponding week in 1927. Both the deposit items diminished, public deposits £506,000 and "other" deposits, £3,326,000. Loans on government securities dropped £2,055,000 and loans on other securities, £1,253,000. The Bank's gold holdings now total £158,130,454 against £150,548,247 last year and £146,768,567 in 1926. Notes in circulation aggregate £135,410,000, which compares with £137,-952,555 and £142,761,930 in 1927 and 1926 respectively. The Bank's official discount rate remains at 4½%. Below we furnish comparisons of the various items of the Bank of England returns for five years.

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1928.	1927.	1926.	1925.	1924.
	Mar. 28.	Mar. 30.	Mar. 31.	Apr 1.	Apr. 2.
	£	£	£	£	£
Circulationb	135,410,000	137,952,555	142,761,930	121,310,410	126,354,71
Public deposits	13,635,000	32,981,148	35,441,335	17,762,415	16,410,558
Other deposits	98,247,000	97,465,345	93,607,140	118,545,506	114,465,990
Govern't securities.	30,825,000	32,667,560	37,015,328	42,448,303	47,782,455
Other securities	56,878,000	83,724,394	86,509,835	84,982,010	79,851,030
Reserve notes & coin	42,471,000	32,345,692	23,756,637	27,160,261	21,509,864
Coin and bullion _al	58,130,454	150,548,247	146,768,567	128,720,671	128,114,579
to liabilities	37.96%	24.80%	18.41%	19 1/8 %	16 3/8 %
Bank rate	4 1/2 %	5%	5%	5%	4%

a Includes, beginning with April 29 1925, £27,000,000 gold coin and builion previously held as security for currency notes issued and which was transferred to the Bank of England on the British Government's decision to return to the gold standard.

b Beginning with the statement for April 29 1925 includes £27,000,000 of Bank

of England notes issued in return for the same amount of gold coin and builion held up to that time in redemption account of currency note issue.

In its statement as of Mar. 28, the Bank of France showed an increase in note circulation of 24,668,000 francs raising the total to 58,530,909,745 francs in comparison with 52,385,096,040 francs in 1927 and 52,127,153,640 francs in 1926. Gold holdings remained unchanged at 5,543,848,475 francs. Silver decreased 32,000 francs, trade advances 36,157,000 francs, treasury deposits 4,859,000 francs and divers assets 85,823,000 francs. On the other hand bills discounted expanded 895,702,000 francs, general deposits 682,733,000 francs and advances to the State 50,000,000 francs. A comparison of the various items of the Bank's return for the past three years is given below.

BANK OF FRANCE'S COMPARATIVE STATEMENT.

Changes for Week	Mar. 28 192	—Status as of— 28. Mar. 30 1923	7 Mar. 31 1926.
Gold Holdings Francs.	Francs.	Francs.	Francs.
in France Unchanged	3,679,527,568	3,683,507,443	3,683,999.160
Abroad—available Unchanged Unchanged	462,771,478 1,401,549,429		1,864,320,907
Total Unchanged	5,543,848,475	5,547,828,350	5,548,320,067
Silver Dec. 32,0	00 342,937,280	342,205,328	332,143,329
Bills discountedInc. 895,702,0	00 2,345,023,903	3,398,226,127	4,174,389,181
Trade advancesDec. 36,157,0	00 1,710,807,676	1,853,511,675	2,418,004,875
Note circulation_Inc. 24,668,0	00 58,530,909,745	52.385,096,040	52,127,153,640
Treasury deposits_Dec. 4,859,0	00 4,726,351	27,872,829	6,216,417
General deposits. Inc. 682,733,0	00 8,386,697,026	3,808,705,525	3,039,150,657
Advances to State Inc. 50,000,0	00 23,150,000,000	28,150,000,000	36,250,000,000
Divers assetsDec. 85,823,0	00 26,001,287,743	11,104,051,851	3,187 .150

In its statement for the third week of March the Bank of Germany showed a decrease in note circulation of 122,687,000 marks, reducing the total to 3,763,096,000 marks, as against 3,003,380,000 marks last year and 2,513,728,000 marks the year before.

Other daily maturing obligations increased 3,138,-000 marks while other liabilities decreased 2,912,000 marks. Om the asset side reserve in foreign currency declined 35,302,000 marks, bills of exchange and checks 73,093,000 marks, advances 59,699,000 marks and investments 81,000 marks. Deposits abroad remained unchanged at 85,626,000 marks. Gold and bullion rose 20,847,000 marks, silver and other coin 7,541,000 marks, notes on other German banks 3,526,000 marks and other assets 13,805,000 marks. A comparison of the various items of the bank's return for the past three years is given below:

REICHSBANK'S COMPARATIVE STATEMENT.

0	Changes for			
	Week.	Mar. 23 1928.	Mar. 23 1927.	Mar. 23 1926.
Assets— R	eichsmarks.	Reichsmarks.	Reichsmarks.	Reichsmarks.
Gold and bullion Inc.	20,847,000	1,908,950,000	1,852,194,000	1,449,159,000
Of which depos. abr'd. U	nchanged	85,626,000	101,388,000	220,750,000
Res've in for'n curr Dec.	35,302,000	226,768,000	223,706,000	483,053,000
Bills of exch. & checks. Dec.	73,093,000	1,927,592,000	1,454,547,000	1,094,466,000
Silver and other coin Inc.	7,541,000	77,119,000	145,061,000	99,100,000
Notes on oth. Ger.bks.Inc.	3,526,000	25,954,000	22,946,000	32,877,000
AdvancesDec.	59,699,000	31,341,000	12,774,000	5,445,000
InvestmentsDec.	81,000	94,158,000	92,924,000	240,558,000
Other assetsInc.	13,805,000	548,238,000	492,826,000	943,478,000
Notes in circulation Dec	. 122,687,000	3,763,096,000	3,003,380,000	2,513,728,000
Oth.dailymatur.oblig.Inc.	3,138,000	495,195,000	740,254,000	963,202,000
Other liabilities Dec	. 2,912,000	174,825,000	193,471,000	562,641,000

Firm conditions and advancing rates have marked the course of the New York money market the past week, reflecting the wide demand for funds occasioned by the month end settlements and the increasing commercial and speculative activities of the country. Demand money remained steady Monday and Tuesday at $4\frac{1}{2}\%$, but was advanced to 5% Wednesday when available funds became scarce after the banks called some \$25,000,000 in loans. The posting of the higher figure brought out new supplies in considerable volume and the rate again dropped, Thursday, to $4\frac{3}{4}\%$. Further withdrawals yesterday again totaled approximately \$25,000,000, causing a rebound in the rate to 5%. The firmness was perhaps more apparent in the time money and commercial paper departments of the market. Rates here were advanced Monday and remained relatively firm all week. The entire financial community again displayed the most intense interest in the figures of brokers loans against stock and bond collateral reported Thursday by the Federal Reserve Bank for the 47 reporting member banks. An increase of \$46,665,000 was noted in this report, placing the total again near the peak figure reached on Feb. 8. The unprecedented activity in the securities markets would seem to indicate a continued absorption of funds on this account, and as commercial requirements are also expanding, money rates are being carefully observed. The gold export movement also is being followed with a degree of attention that is commensurate with its growing extent. Gold exports from the port of New York for the week ending Wednesday were reported at \$36,287,000 by the Federal Reserve Bank.

Dealing in detail with the rates from day to day, the call loan rate at the Stock Exchange on Monday and Tuesday ruled at $4\frac{1}{2}\%$, this including renewals. On Wednesday there was an advance to 5% with the renewal rate $4\frac{3}{4}\%$. On Thusday all loans were negotiated at $4\frac{3}{4}\%$ including renewals. On Friday the renewal rate was still $4\frac{3}{4}\%$, but the rate for new loans again rose to 5%. Rates for time loans advanced all around, and yesterday money loaned at $4\frac{3}{4}\%$ for all maturities from 30 days to six months. For commercial paper the quotation for four to six months' names of choice

character continues at $4\frac{1}{4}\%$, with only an occasional rare transaction at 4%. For names less well known the quotation is $4\frac{1}{2}\%$. For New England mill paper the quotation is $4\frac{1}{4}@4\frac{1}{2}\%$.

In the market for banks' and bankers' acceptances the posted rate of the American Acceptance Council for call loans against acceptances was advanced yesterday from $3\frac{1}{2}\%$ to 4%. The posted quotations of the Acceptance Council for prime bankers' acceptances eligible for purchase by the Federal Reserve banks were raised $\frac{1}{8}$ for all dates on Thursday and an additional $\frac{1}{8}$ on Friday for bills running for 30, 60 and 90 days. Quotations are now at $3\frac{5}{8}\%$ bid and $3\frac{1}{2}\%$ asked for bills running 30 days, $3\frac{3}{4}\%$ bid and $3\frac{5}{8}\%$ asked for 90 days and also for 120 days and 4% bid and $3\frac{7}{8}\%$ asked for 150 and 180 days. Open market rates are likewise higher as follows:

	SPOT	DELIVE	RY.			
Prime eligible bills		Asked.	Btd.	Asked.	Btt.	
	90	Days-	60	Days-	30	Days-
Prime eligible billa	B1d.			Asked.		
FOR DELIV	VERY	WITHIN	THIRT	Y DAYS.		
Eligible member banks						4 bld
Eligible non-member banks						4 bid

There have been no changes this week in Federal Reserve Bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS ON ALL CLASSES AND MATURITIES OF ELIGIBLE PAPER.

Federal Reserve Bank,	Rate In Effect on Mar 30	Date Established.	Prertous Rate.
Boston	4	Feb. 8 1928	3 14
New York	4	Feb. 3 1928	3 14
Philadeiphia	4	Feb. 16 1928	3 1/2
Cieveland		Mar. 1 1928	3 1/2
Richmond	4	Jan. 27 1928	3 14
Atlanta	4	Feb. 11 1928	3 1/2
Chicago	4	Jan. 25 1928	3 1/2
St. Louis.	4	Feb. 21 1928	3 14
Minneapolis	4	Feb. 7 1928	3 1/2
Kansas City	4	Feb. 10 1928	3 1/2
Dallas	4	Feb. 8 1928	3 1/2
Ban Francisco	4	Feb. 4 1928	3 1/2

Sterling exchange has been steady and comparatively dull, with quotations slightly easier than last week. The fluctuations have been narrow, but on the slightest signs of actual demand the rate displayed basic firmness. The rarge this week has been from 4.87 11-16 to 4.87 15-16 for bankers sight, compared with a range last week of 4.87 9-16 to 4.87 15-16. The range for cable transfers has been from $4.88\frac{1}{8}$ to $4.88\frac{1}{4}$, as compared with 4.87 29-32 to 4.88 5-16 a week ago. The increased demand for collateral money in New York, together with an augmented demand for money at other American centers, is considered the reason for the comparative dullness and lack of demand for sterling the present week. There seemed just enough transfers of funds from New York to London to keep the sterling rate from sagging noticeably. The market here continues bullish on sterling, especially as the Bank of England rate remains at $4\frac{1}{2}\%$, but a reduction in the rate is looked for, which will probably not take place until after a clear announcement of French monetary policy. Meantime, bankers in New York are expecting a reduction of the New York Federal Reserve Bank rate to $3\frac{1}{2}\%$ and regard it as probable that changes in both bank rates will be closely timed If the Bank of England is to wait for a pronouncement on the French stabilization program, a reduction in its rate can hardly take place before early in May. The continued large shipments of gold to Europe are

factor, however, is the large supply of dollar exchange held in a great many countries, while there is a relative scarcity of sterling bills, with the result that the current quotations reflect rather the cheapness of the dollar in foreign markets than the dearness of sterling. Again, there is a flow of funds for investment in London-quoted issues which gains greatly in volume as prices rise in Wall Street and yields move down. The more industrial stocks are boomed in Wall Street, the more a certain class of investors tend to seek a comparatively higher yield in London, where they feel that they incur a lower degree of risk of capital depreciation. Money still continues to go to London for investment in the short-term markets, but the demand for exchange from this source has lessened materially and transactions are confined for the most part to routine business. Small or temporary changes in spread in money rates between New York and London cause only slight adjustments. While the large gold shipments to various countries tend to strengthen the sterling rate, these gold movements are really not based on excharge rates, but are for the greater part special transactions arising from the various stabilization programs of the different countries.

This week the Bank of England shows an increase in its gold holdings of £477,165. On Monday the Bank of England sold £7,000 in gold bars to an unstated designation. On Tuesday the Bank sold £22,000 in gold bars to an unstated designation. British customs returns for the week ended March 21st show that £3,011,978 in gold were exported to France, making a total exported to France for a four-week period of £13,573,831. The exports consisted entirely of gold previously earmarked. At the Port of New York the gold movement for the week March 22-28, as reported by the Federal Reserve Bank of New York, consisted of imports of \$45,000 chiefly from Latin America. Exports totaled \$36,287,-000, of which \$11,971,000 was shipped to France, \$16,003,000 to Germany, \$4,000,000 to Argentina, \$3,000,000 to Poland, and \$1,020,000 to England. This leaves \$293,000 not itemized as to destination. The shipment to France was from earmarked stock in New York. The shipment to England and \$2,400,-000 of the shipment to Argentina was accounted for here last week, as was also the shipment to France. There was no Canadian movement of gold either to or from the United States. Canadian exchange continues at a premium. This week Montreal funds ranged from a premium of 5-64 of 1% to 7-64 of 1%. Canada is practically the only country that could draw gold from New York on a purely exchange basis. Business is at a high level of prosperity in Canada and the early mild spring weather is expected to result in a return flow of gold from New York to Montreal within a few weeks.

England rate remains at $4\frac{1}{2}\%$, but a reduction in the rate is looked for, which will probably not take place until after a clear announcement of French monetary policy. Meantime, bankers in New York are expecting a reduction of the New York Federal Reserve Bank rate to $3\frac{1}{2}\%$ and regard it as probable that changes in both bank rates will be closely timed. If the Bank of England is to wait for a pronouncement on the French stabilization program, a reduction in its rate can hardly take place before early in May. The continued large shipments of gold to Europe are of course a factor in the situation. A more important

4.88 7-32. On Friday the range was 4.87 11-16@ 4.87 13-16 for bankers sight, and 4.88½@4.88 7-32 for cable transfers. Closing quotations yesterday were 4.87 13-16 for demand, and 4.88 3-16 for cable transfers. Commercial sight bills finished at 4.87 11-16, 60-day bills at 4.84, 90-day bills at $4.82\frac{1}{4}$, documents for payment (60 days) at 4.84, and 7-day grain bills at 4.87. Cotton and grain for payment closed at 4.87 11-16.

The Continental exchanges have been firm. The greatest interest centers, of course, on French exchange, owing to the large imports of gold by France from London and New York, representing for the most part withdrawals of earmarked stock in both centers, though in addition new purchases have been considerable. Mystery surrounds the French gold imports and the financial world may be said to be waiting breathlessly for official announcement of the new French financial program. As stated above in the account regarding sterling exchange, French withdrawals of earmarked stock from London for four weeks ended March 21st total £13,573,831. Gold withdrawn from New York totals approximately \$61,-000,000, and it is believed that a few disguised shipments would bring the total above \$71,000,000. It is probably an accurate estimate that I rance has imported from all quarters \$120,000,000 gold since the movement began. Despite these heavy imports of gold, the Bank of France weekly statement reveals only trifling charges in gold heldings from week to week. The circulation statement shows an increase this week of 24,668,000 francs, the total being 58,530,-909,745 francs. The circulation item held between 52,000,000,000 and 53,000,000,000 francs until last August, when it started up and has continued to increase ever since. This increase is due to the heavy purchases of foreign exchange by the Bank of France to keep the franc pegged. The purchases have necessitated more bank notes. It is believed that more than 90% of the Bank of France "sundry assets," which now total 26,001,287,000 francs, are in foreig balances. The item "sundry assets" in the bank statement does not include foreign excharge loaned by the Bank of France to French banks desiring to invest in short-term loans abroad. This loaned exchange is estimated at around 7,000,000,000 francs.

In connection with the mystery surrounding the French monetary program it is of interest to note the stabilization programs under way for Rumaria and Yugoslavia. It is believed that the recent visits of the French bank officials to London and New York were partly related to the program for effecting stabilization of these currencies. It is rumored the three countries plan to adopt the same monetary unit, thereby laying the foundation for a second Latin Monetary Union. It is known that the French Government strongly desires to strengthen its influence in Rumania and Yugoslavia and especially to arrange the stabilization of the currencies of both countries under French auspices. Neither the Belgrade nor the Burcharest units are dealt in extensively in New York. It is nevertheless of interest to note that a recent Belgrade dispatch stated that the Yugoslavian plan for the stabilization of the dinar is practically complete and that its purchasing power will be strengthened by an increase in the gold | 1.31\frac{1}{2} and 1.31\frac{3}{4} a week ago. reserve of the National Bank of Yugoslavia. The dinar is currently quoted around \$.0176. Paris dispatches state that the signing of a Rumanian war war are steady, especially the Scandinavians, though

debt agreement with France is expected shortly, to be followed by an agreement with respect to the pre-The war debt, after deductions for Rumanian counter-claims, was fixed at 525,000,000 gold francs, but the 62 graded annuities which Rumania has agreed to pay are calculated to represent the actual value on a 5% basis of 185,000,000 francs. The French Government's generosity is in line with its general policy of sponsoring reconstruction in Rumania and Yugoslavia. According to well informed sources, it is believed that in addition to the stabilization credit to be arranged with banks of issue, it is intended to raise an international loan of between \$60,000,000 and \$80,000,000. Details of the Greek stabilization plans are expected to be announced soon. A Bulgarian loan and stabilization of the lev (now quoted by the Federal Reserve Bank of New York at \$.007204) are expected to be consummated in April, according to London dispatches.

There is no news of importance respecting German marks. The mark continues firm around 23.90 for bankers sight, well above gold par of 23.82. Mark excharge is comparatively active. Credit requirements are so great in Germany and money rates so high that there is a steady inflow of foreign capital, especially from the United States, also from London and Amsterdam and from the surrounding smaller markets. As noted in the discussion on sterling, gold shipments to Germany from New York totaled \$16,-003,000 this week. The gold reserves of the Reichsbank show an increase of 20,847,000 marks. Antwerp belgas have been a feature of the market this week. Belgas have sold as high as 13.96½ for cable transfers. The importance of the move lies in the fact that the gold export point on belgas is only a few points above present levels. Last December small shipments of gold went to Belgium, when the exchange was quoted at 14.00. Italian lire are steady and in greater demand than any of the other Continental currencies except German marks. There is no news of importance of financial character relating to Italy. The demand for the Italian unit arises from the steady flow of funds for investment in Italian securities and from immigrant remittances. Exchange on Poland is stable. A shipment of \$3,000,000 gold was made from New York to Poland this week.

The London check rate on Paris closed at 124.02 on Friday of this week, against 124.02 on Friday of last week. In New York sight bills on the French centre finished at 3.93 7-16, against 3.93 \(\frac{1}{2} \) a week ago; cable transfers at 3.93 11-16, against 3.93\(\frac{3}{4}\), and commercial sight bills at 3.931/8, against 3.931/4. Antwerp belgas finished at 13.951/2 for checks and at 13.961/2 for cable transfers, as against 13.931/2 and 13.941/2 on Friday of last week. Final quotations for Berlin marks were 23.91 for checks and 23.92 for cable transfers, in comparison with 23.90\frac{1}{2} and 23.91 /2 a week earlier. Italian lire closed at 5.28 /2 for bankers' sight bills and at 5.283% for cable transfers, as against $5.28\frac{1}{4}$ and $5.28\frac{1}{2}$ last week. Austrian schillings have not changed from 141/8. Exchange on Czechoslovakia finished at 2.961/8, against 2.961/8; on Bucharest at 0.62½, against 0.62⅓; on Poland at 11.20, against 11.20, and on Finland at 2.52, against 2.52. Greek exchange closed at 1.32 for checks and at 1.321/2 for cable transfers, against

The exchanges of the countries neutral during the

all alike are exceptionally dull. Exchange on Amsterdam has been under pressure during the week in general, selling off a few points. The lower quotations have been due partly to the slightly lower sterling rate, but the Dutch rate has also been affected by efferings of guilder grain bills in an extremely dull market. Spanish pesetas have been slightly firmer throughout the week and have been active owing to speculative transactions originating chiefly abroad. Norwegian krone have maintained the firmness attained last week. The Norwegian bank rate has been reduced from 6% to 5½%, effective March 27, and in line with this change the Norwegian joint-stock savings banks have reduced interest on deposits \frac{1}{2} of 1%. The Norwegian rate had been at 6% since Feb. 22 1928.

Bankers' sight on Amsterdam finished on Friday at 40.25½, against 40.27 on Friday of last week; cable transfers at 40.27½, against 40.29, and commercial sight bills at 40.21, against 40.20. Swiss francs closed at 19.26 for bankers' sight bills and at 19.26¾ for cable transfers, in comparison with19.26¼ and 19.27 a week earlier. Copenhagen checks finished at 26.79½ and cable transfers at 26.80½, against 26.80 and 26.81. Checks on Sweden closed at 26.84 and cable transfers at 26.85, against 26.84 and 26.85, while checks on Norway finished at 26.69½ and cable transfers at 26.70½, against 26.69 and 26.70. Spanish pesetas closed at 16.83½ for checks and at 16.84½ for cable transfers, which compares with 16.80 and 16.81 a week earlier.

The South American exchanges have remained very firm and gold continues to leave New York for the Latin centers. As noted above in the discussion on sterling, \$4,000,000 has been shipped to Argentina the past week. Business and industry are expanding by great strides in all Latin American countries, and especially is this true in the case of Argentina and Brazil. Commenting on this development, Victor M. Cutter, President of the United Fruit Co., addressing the Bond Club of New York a few days ago, said: "With law and order established and means of communication at hand, the whole of Latin America is on the threshold of an economic development which will astound the world." The Argentine paper peso continues to be quoted at the highest rate since 1919. Plentiful money in Argentina has had a tendency to case the bank rate and to improve import trade. The outlook is promising for a recovery of the economic position of Brazil. An increase of 40% in investments of foreign countries in Brazil has followed the stabilization of the currency. Approximately 80% of this increase comes from the United States, according to Dr. Lindolfo Coller, one of the five delegates from Brazil at the Pan-American conference in Havana. Argentine paper pesos closed yesterday at 42.85 for checks, as compared with 42.75 on Friday of last week, and at 42.90 for cable transfers, against 42.80. Brazilian milreis finished at 12.04 for checks and at 12.05 for cable transfers, against 12.04 and 12.05. Chilean exchange closed at 12.19 for checks and at 12.20 for cable transfers, against 12.19 and 12.20, and Peru at 3.93 for checks and at 3.94 for cable transfers, against 3.92 and 3.93.

In the Far Eastern exchanges Japanese yen have maintained the firmness which became clearly evident last week. The unit was especially in demand in the early part of the week. The rate rose to 48.14 for

cable transfers on Tuesday, up 40 points on top of a 40-point rise on Monday. A Toyko dispatch to Dow, Jones & Co. stated that the rise was connected with the internal political situation. The Government party which lacks a majority in the Diet, is dickering with one of the minority parties for support, and the latter insists upon adoption of policies leading to a removal of the gold export embargo. Although Chinese speculators are believed to be long about 45,000,-000 to 50,000,000 yen, yet they have avoided bearish operations for several weeks past. A factor which tends to give firmness to the quotations is that many Japanese holders of foreign securities, who bought when yen were lower are now selling the securities and buying yen inasmuch as the yen rises the securities show an increasing loss in yen. The season approaches when Japan begins to show exports over imports, a circumstance also lending firmness to the exchange. Most of the activity displayed in Japanese exchange arises from transactions connected with the London and Far Eastern markets. The Chinese silver units are steady, but dull, so far as the New York market is concerned. Closing quotations for yen checks yesterday were 47.80@48, against 47.15@ 47 3-16 on Friday of last week; Hong Kong closed at 49.85@50 1-16, against 49.80@50 1-16; Shanghai at 63½.63¾, against 63½.663¾; Manila at 49 9-16, against 49 9-16; Singapore at 565/8@563/4, against 565/8; Bombay at 36 11-16, against 36 11-16, and Calcutta at 36 11-16, against 36 11-16.

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just past:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, MAR. 24 1928 TO MAR. 30 1928, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers to New York, Value in United States Money.											
	Mar. 2	24.	Mar.	26	Mar.	27	Mar.	28.	Mar.	29	Mar.	30
EUROPE-	8		8		3				3		8	
Austria, schilling	\$.14073	4	8.1406	662	8.1406	397	8.140	719	3.1400	500	3.140	819
Belgium, belga		8	.1394	138	.1394	184	.139	527	.1395	565	.139	535
Bulgaria, lev	.00723	4	.0072	243	.0072	218	.0073	203	.0072	212	.007	208
Czechoslovakia, krone	.02962	3	.0296	321	.0296	17	.0296	323	.0296	322	.029	625
Denmark, krone	.26801	2	.2679	967	.2679	973	.2679	969	.2679	947	.2679	928
England, pound ster-					1		1					
		0	4.8818	375	4.8815	590	4.8817	761	4.8817	732	4.881	106
Finland, markka	.C2518	0	.0251	171	.0251	172	.025	183	.0251	169	.025	168
France, franc	.03936	4	.0393	361	.0393	358	.039	360	.0393	362	.0393	356
Germany, reichsmark.	.23912	0	.2391	127	.2391	132	.239	126	.2391	134	.239	111
Greece, drachma	.01324		.0132		.0132		.0133	239	.0132	245	.013	250
Holland, guilder	.40289	2	.4028	833	.4027	749	.402	722	.4027	735	.402	591
Hungary, pengo	.17464	0	.1746	668	.1746	325	.174	643	.1746	387	.174	662
Italy, lira	.05282	3	.0528		.0528		.052		.0528		.0528	
Norway, krone	.26702	0	.2669	995	.2669	973	.2669	972	.2669	944	.2669	935
Poland, gloty	.11203	8	.1120	35	.1120	35	.112	235	.1120	085	.1120	038
Portugal, escudo	.04011	5	.0403	362	.0404	115	.0412	275	.0418	395	.041	915
Rumania, leu	.00621	7	.0062	204	.0062	207	.006	215	.0062	217	.006:	233
Spain, peseta	.16798	0	.1678	357	.1677	54	.1686	517	.1682	284	.1683	397
Sweden, krona	.26845	5	.2684	134	.2684	122	.2684	455	.2684	116	.2684	114
Switzerland, franc	.19265	0	.1926	355	.192€	661	.1920	669	.1926	663	.1920	630
Yugoslavia, dinar	.01759	9	.0178	595	.0175	596	.0176	500	.0178	596	.017	598
China—		_									1	
Chefoo tael	.64666		.6468		.6458		.6500		.6470		.6470	
Hankow tael	.64375		.6431		.6425		.6466		.6445		.644	
Shanghal tael	.62982		.6291		.6289		.629		.6309		.630	
Tientsin tael	.66312		.6618		.6616		.6654		.6637		.6629	
Hong Kong dollar	.49758		.4975		.4973		.497		.4982		.4979	
Mexican dollar Tientsin or Pelyang	.45625		.4591	-	.4562	-	.456		.4588		.458	
dollar	.45791		.4589		.4575		.4578		.4600		.4600	
Yuan dollar	.45500		.4556		.4541		.454		.4566		.4566	
india, rupee	.36535		.3653		.3654		.3653		.3654		.3652	
Japan, yen	.47296		.4764		.4792		.4780		.4775		.478	
Singapore(S.S.)dollar. NORTH AMER.—	.56250		.5633		.5633		.5633		.5618		.563	
Canada, dollar	1.00104		1.0009		1.0009		1.0010		1.0009		1.0010	
Cuba, peso			1.0004		1.0007		1.000		1.0007		1.000	
Mexico, peso	.48750		.4874		.4875		.4878		.4878		.487	
Newfoundland, dollar. SOUTH AMER.—			.9987	-	.9987	-	.998	-	.9987		.9981	
Argentina, peso (gold)	.97276		.9725		.9725		.972		.972		.972	
Brazil, milreis	.12025		.1202		.1203		.120;		.1203		.120:	
Chile, peso	.12213		.1221		.1331		.122		.1221		.122	
Uruguay, peso	1.03891		1.0375		1.0366		1.036		1.0348		1.034	
Colombia, peso	.98160	0	.9816	500	.9816	600	.981	BCO	.9816	300	.9816	600

Owing to a marked disinclination on the part of two or three leading institutions among the New York Clearing House banks to keep up compiling the figures for us, we find ourselves obliged to discontinue the publication of the table we have been giving for so many years showing the shipments and receipts of currency to and from the interior.

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is also no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

	Monday, Mar. 26.		Wednesd'y, Mar. 28.			Aggregate for Week.
93,000,000	\$ 000 000	8 000 000	3 122,000,000	105 000 000	31 000 000	Cr. 606,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items pryable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

The following table indicates the amount of bullion in the principal European banks:

Banks of-	24	far. 29 1928	3.	Mar. 31 1927.			
ounks of	Gold.	Silver.	Total.	Gold.	Silver.	Total.	
	£	£	£	£	£	£	
England	158,130,454		158.130,454	150.548.247		150,548 247	
France a	147,181,103	13,717,592	160,898,695	147,340,268	13,680,000	161,020,268	
Germany b	91.166,200	c994,600	92,160,800	87,540,300	994,600	88,534,900	
Spain	104,311,000	27,934,000	132,245,000	103,435,000	27,665,000	131,100,000	
Italy	39.181.000		39,181,000	45.767.000	4.239,000	50,006,000	
Neth lands	36,265,000	2.212.000	38,477,000	34,900,000	2,340,000	37,240,000	
Nat.Belg	21.440.000			18,021,000		19,164,000	
Switz'land.	17,289,000		19.800,000		2,989,000		
Sweden			12,940,000			12,356,000	
Denmark .		641,000			834.000		
Norway						8,180,000	
Total week	646,192,757	49.254.192	695,446,949	637,368,815	53.884.600	691.253.413	
	654.688.242			636,916,971			

i a Gold holdings of the Bank of France are exclusive of gold held abroad, amount-eng the present year to £74,572,866. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £4,281,300. As of Oct. 7 1924.

The Extent and Causes of Unemployment.

The report submitted by Secretary of Labor Davis on Monday, in response to a Senate resolution of March 5 calling for a report on the extent of unemployment, shows a situation which, although appreciably less grave than various unofficial statements have claimed, is properly characterized by Mr. Davis as "nevertheless serious." The basis of Mr. Davis's calculation—and his report is only a calculation, not an actual enumeration—is a computation made by Ethelbert Stewart, Commissioner of Labor Statistics, of the changes in employment between January 1925 and January 1928 among manufacturing wage earners and railway employees. The number of manufacturing wage earners in the period indicated declined from 8,383,781 to 7,739,-907, a loss of 643,874. The number of railway employees fell off during the same period from 1,752,-589 to 1,643,356, a loss of 109,233. The total shrinkage for the two groups was 753,107, or 7.43%. No figures, Mr. Davis stated, are available for the groups of agriculture, mining, clerical workers, domestic servants and trade. Taking, however, the estimated figure of 25,222,742 as the total of persons who in January 1925 were working for wages or salaries (not including persons who were operating their own businesses or professions), and assuming that the same rate of decline applied to this total as applied to the manufacturing and railway groups, we have a total of 23,348,692 wage or salary workers employed in January 1928, or a shrinkage between the two dates of 1,874,050.

The estimates of part-time employment, which Secretary Davis was also asked to report, indicate that "concealed unemployment," as it is sometimes The corrective that has been applied is to be found

called, is less extensive than has been supposed. the selected manufacturing industries for January 1928," Mr. Davis reported, "based upon 10,772 establishments with 2,907,700 employees, 79.8% were working full time and 87.2% were working more than 90% of full time, while less than 1% were working half time or less." Taking the volume of employment as a whole, Mr. Davis stated that the trend was downward from April 1927 to and including January 1928, but that the February report, just published, shows an upward trend.

With 1,874,050 or thereabouts unemployed in January last, a figure greatly in excess of the 1,000,000 unemployed which Mr. Davis was quoted as saying, a few weeks ago, represented the normal volume of unemployment in the United States, one naturally asks why the number is so large. Mr. Davis adduces, as contributing causes, the floods in the Mississippi Valley and New England, the tornado in Florida, the temporary closing down of parts of the larger industrial plants, and the prolonged strike in the bituminous coal fields. These conditions not only temporarily diminished the opportunities for employment in the regions or industries particularly affected, but also had an adverse effect upon employment opportunities elsewhere. To these factors are to be added, according to Mr. Davis, the immigration in 1927, from quota and non-quota countries, of 252,000 persons, a "considerable percentage" of whom were "prospective laborers," "the annual average influx of 205,000 from the farm to the cities," and the addition of some 2,000,000 annually to the working population in the form of boys and girls who attain working age. Mr. Stewart, who computed the data for manufacturing and railway occupations, pointed out that "it is not unreasonable to believe a considerable percentage of the present shrinkage" is due to the use of improved machinery. "Inventive genius," he declared, "must devise new industries, commercial agencies must create new wants, in order to create new occupations for these people in so far as age permits them to learn new occupations or adapt themselves to new industries."

On this question of change in the character of occupations, as affecting the ratio of unemployment, Dr. Julius Klein, Director of the United States Bureau of Foreign and Domestic Commerce, has lately thrown some very interesting light. In a recent address before the combined editorial staffs of the McGraw-Hill Publishing Company, Inc., of this city, from a private summary of which we are courteously permitted to quote, Dr. Klein pointed out that in the automobile industry "each employee is now turning out 11.5 units (cars, trucks, &c.) a year as against 7.2 in 1913. In other words, the need for labor in that industry has decreased more than 50% in ratio to the output. This development, plus the deflation of our war-time industrial abnormality, has resulted in a net decrease in employees in our factories of something like 917,000 since 1920. This substantial figure, if added to the 800,000 represented in the decline of employees in agriculture and the 240,000 relieved from the railroads since the war, gives a formidable total of displaced labor of nearly two millions."

If these figures were to stand alone, Dr. Klein went on to say, they might indeed indicate that the business of the country was in "a grave situation."

in "the astonishing increase in non-manufacturing pursuits. For example, since 1920 there has been an increase in the number of workers in automobile servicing and distribution of nearly 760,000. There are nearly 100,000 more insurance agents clamoring at our doors to-day than in 1919. Another 100,000 increase is estimated in the service employees of electric refrigeration, light and power, and oil heating establishments. The management, servicing and general direction of construction, accounts for an increase of another 100,000 in the same time. There are 232,000 more teachers and professors required to look after the flaming youth of the present day than in 1919. The increase in motion-picture servitors, exclusive of production, accounts for another 125,000 added to the payrolls of that exuberant industry since the war. It is not hard to explain the increase of 170,000 barbers and hairdre sers during the same time. One of the most impressive figures is that in the service branches of hotels and restaurants, the personnel has increased by 525,000; some observers in the industry actually run this total up to nearly one million. These are but fragmentary data, many of them based upon decidedly rough estimates, but they are quite sufficient to indicate that the net increase of employment in distribution and servicing functions is sufficient to balance the decrease in the three groups of manufacturing, agriculture and railroads."

It is obvious that figures, whether estimated or computed, that give only the total volume of unemployment for the entire country afford only a partial view of the state of business or the condition of labor. The wage-earners of the country are not a definite mass of workers whose increased or diminished activity at any given time is a proper occasion for elation or alarm. Seasonal demands, regional conditions, weather and accidents, immigration or emigration, changes in manufacturing or distributive processes, the disappearance of old wants and the development of new ones, all operate to draw labor from one place to another or from one occupation to another, and to balance unusual demand at certain points by slack demand at others. The members of Congress who have been solicitous about the existing condition of unemployment might well consider the extent to which heavy taxation, Federal, State and local, acts to discourage business expansion, particularly in the smaller businesses, and enforces economies which in turn operate to reduce the volume of labor employed. When a merchant or manufacturer must pay over from twenty to forty per cent. of his income to government, and at the same time meet the demands of a constantly rising scale of wages, one of his first and most natural steps is to reduce his labor force to a minimum, even though he knows that by doing so he adds something to the number of the unemployed.

The remedies for the situation, where the situation does not in due time remedy itself, are as various as the causes. No small part of the labor difficulty in the coal-mining industry, as Charles M. Schwab recently averred, appears to be due to the fact that there are too many miners, and that too many of the miners prefer to suffer from idleness rather than to seek other employment. Dr. Klein, in the address to which we have referred, quotes Secretary Hoover as saying, in substance, that in the case of the 1921-22 depression a delay of one-tenth, during the period of normal business, in the utilities

and construction work carried on by the Government, would have "almost planed out the depression in unemployment." The 252,000 immigrants to whom Secretary Davis referred in his report represent no permanent inflation of the country's labor supply, since they are all consumers as well as workers, but immigration may nevertheless occasion a temporary glut in the labor market if those who come cannot readily be directed toward those quarters in which their labor is needed. The displacement of labor by machinery, which has been going on increasingly for a hundred and fifty years, has often been resisted by those who suffered from the change, yet it is to the steady development of mechanical processes that we owe the multifarious industries which in turn, by creating new wants and enlarging consuming power, draw upon labor for their satisfaction. The whole process, in short, is one of ebb and flow, of greater activity at one period matched by lessened demand at another. At the moment, apparently, the volume of unemployment in the United States is exceptionally large, and anything that can be done to distribute more evenly the demand for labor is to be welcomed, but there seems no reason to believe that the situation will not in due course right itself, even though in some industries, as in coal mining, a radical reorganization of the industry may be necessary before stability is reached.

Another Object Lesson in Mid-West Farming.

The following letter from William Brewster Taber Jr., a farmer in Edgar County, Ill., was written to one of our subscribers, and the latter has now forwarded the same to us. In an accompanying note this subscriber explains that Mr. Taber is a friend of his and as this friend lives in Edgar County, he thought he would be interested in the article in our issue of Nov. 5 1927 entitled "An Object Lesson in Mid-West Farming," in which we in turn commented on an article published in "Scribner's" for October 1927, entitled "Where the Prairie Money Goes," by Allen D. Albert, and which relates to conditions in Edgar County, Illinois as found by Mr. Albert. The subscriber sent these articles to Mr. Taber and asked him to comment upon them for the subscriber's personal benefit. Mr. Taber complied and the subscriber has now obtained Mr. Taber's permission to submit the latter's comment for publication by us, "though it was naturally written with no thought of this in view."

Kansas, Edgar County, Illinois. Nov. 23 1927.

Dear Friend:—We were much interested in your letter and the enclosures and have read them carefully. How I smile at the way the chief men in the farm bureau will curse when they read Albert's article and the use he made of it. We are ardent "farm relief" people here in spite of Albert's assertion to the contrary. We think we need it—even more than that, that we have a right to it.

The article reads like propaganda and has certain earmarks which make me think it is. For instance, he speaks of total income for the county and then divides it among the total number of families without considering whether the urban or rural families get more than their share. He compares our incomes with those of laborers when we have on the average about \$30,000 per farm invested capital and put in our labor and skilled management besides. He compares our incomes with those of store keepers whose investments are nowhere near as great as ours, whose managing ability is nowhere near as great as ours, whose risks are not as great as ours, and who do not labor as hard.

Let's look at what some of his figures mean. He says there are 675 square miles in the county. There are 640 acres to the square mile. That is 432,000 acres. Let's put an average value of \$130 per acre on it, which is way low. We paid \$200, and although land is not worth now what it was then, it has not I am sure sunk to the \$130 level.

The following table would give you our investments at very low figures:

Land, 432,000 acres at \$130 Buildings and improvements at \$5,000 per farm Machinery at \$500 per farm Livestock at \$500 per farm	11,760,000
Total	270 070 000

Total \$70,272,000 Average per 2,352 farms \$29,900

Seeing that the farmer puts in his time, part at labor, usually highly skilled, part at management of a kind that takes considerable intelligence, and for this plus a \$30,000 investment gets only \$2,500 a year, you can see either the farmer is poorly paid or else the investment earns mighty small dividends.

The University of Illinois by its department of Farm Economics put out some interesting figures which show that since 1919 the farmer in central eastern Illinois has in only one year made wages plus 5% on his investment and that year was 1924. The two horrible years of 1921 and 1922 did not yield even interest on the investment.

When you consider that farming is the largest industry of this country, larger than mining, manufacturing and transportation all put together, you can see that such a condition is far from healthy. Remember that we are by far the most efficient and productive farmers of the world. Even with American industry we compare favorably. If we used such backward methods as the railroads and the steel manufacturers we would soon go out of business. Just think, railroads are only just beginning to put roller bearings on their cars and still use such inefficient power plants as the locomotive! In the steel industry coke is still made in bee-hive coke ovens to a large extent, where over one-half its value is wasted! As Baruch has aptly said, when it comes to efficient methods we farmers are the "modern of the moderns."

Albert says there is no poverty in Edgar County. He is right. Farmers are good hearted and not close fisted. We help the needy when they need it, and although, as Albert says, our income is not great, we will not tolerate conditions that are winked at by our wealthier brethren of the cities. Whatever approaches poverty is found in the towns.

Yes, we use cars a great deal and there is no better place to use them than where distances are great. However, as with the rest of his article, Albert does not compare comparable items when he talks of the car of to-day and the "pleasure vehicle" of yesterday. Over half of the farmers' car use is on business. Then, too, the value of the dollar has changed somewhat since buggles were in style.

The way we look at the McNary-Haugen bill is this: The protective tariff is paid for by the unprotected people of this country and we farmers are the majority of that class. We want something equivalent to the protection enjoyed by most other industries. Most of our products are exported so in the main a tariff will not help us. We are not certain the McNary-Haugen bill will give us the desired relief, but we want to try it. It looks like the best chance. Our trouble is that we produce too much, glut the market and as a result actually get a smaller total money return than for a small crop. Coolidge and Jardin suggest government helped co-operatives. But our trouble is now, and to enable co-operatives to grow in an orderly safe way to such an enormous size as to control our huge outputs would take at least twenty years or more. The McNary-Haugen bill seems to be the only way out. We are suspicious that the real reasons the industrial east does not favor that bill is because they are afraid it will work, and if we should obtain the equivalent to tariff protection they know full well that the other industries would no longer have the advantage over us.

It was amusing to see with what joy and glee "The Chronicle" jumped at Albert's evidence and swallowed it whole. It's plain they will quote anything that is against a real farm relief plan and nothing for it. Just why, it is pretty easy to guess.

I am enclosing a couple of recent articles on farm relief which tell our story rather completely. Read them both carefully and you will know more about it.

WILLIAM BREWSTER TABER JR.

P. S. Here are some University of Illinois figures for the year 1925 for the average of 30 farms keeping accounts in

Coles County adjoining Edgar County to the west. These farms are better than the average farm for the whole county.

Total investment	44,817
Total receipts less total expense	2,521
Figuring the farmer's salary at laborer's wages	668
Net income from investment\$1.853 or	4.1%

Things are not as lovely as Albert says.

As the above correspondence shows, several months ago we endeavored to comment upon the figures and conclusions of a first-hand investigation into farming conditions in a certain county in Illinois, made by a Mr. Allen D. Albert, the results of which were printed in an article in "Scribner's" entitled "Where the Prairie Money Goes." The county is Edgar County, destined, perhaps, in the great Mid-West country, to more notice than it deserves. This comment of ours and especially the "Scribner's" article coming to the eyes of Mr. Wm. Brewster Taber Jr., of Edgar County, Illinois, does not please him, and he says so in the unequivocal letter above. Why he should thus favor the Chronicle with his strictures rather than "Scribner's" we do not know. Nor do we conceive it any part of our duty to act as umpire between Mr. Albert and Mr. Taber, the two gentlemen in the spotlight. But since we are always willing to accommodate, and since we are sometimes, inadvertently we think, accused of extracting "joy" and "glee" from serious subjects, we take a little space for further comment. Pestalozzi, the Father of the Object Lesson, it is said, could interest his pupils profoundly in the class room upon a topic as trivial as "A Hole in the Wall." We have no such power. But perhaps we may, nevertheless, be able to extract some lesson from the letter of Mr. Taber.

We have examined our files and re-read carefully our article entitled "An Object Lesson in Mid-West Farming." As the "Scribner's" article dealt specifically with "Where the Prairie Money Goes," we were naturally most interested in that phase of the subject. We took some pains in our remarks to say that the single investigation while valuable in itself must be followed by others; that the data offered were in ways insufficient for general conclusions, and that while the county selected seemed to us typical of physical conditions of the Mid-West region, it could not be taken otherwise as representative of a State or of the region as to conditions of life and of farming. As a matter of fact, our information is to the effect that expenditures by means of the automobile, one of the main points deduced by the Albert article, are pretty generally the same for the entire section. Mr. Taber intimates that the "pleasure" vehicle is a thing of the past, and that to-day one-half of the use is for business purposes of the farm. We promptly agree with him that the former luxury is growing into a necessity, but are not the cars of a costlier type and is the expense growing less?

Mr. Taber offers some figures on investments and returns. From some figures before us as to farm values for the State we are inclined to think he is low on Acre values, and may be a little high on Buildings and Improvements, though as he resides in Edgar County, we accept his estimates. But is there not something inherently wrong in "business management" when \$500 in machinery suffices for a \$30,000 investment, and also \$500 for livestock for a unit-farm properly equipped for the best returns? However, the main thing is that these are averages, and we warned against depending too much on "ev-

erages." His estimate provides that every acre is worth \$130 and it is not. His further estimate of the farmer's skill is that it applies equally to all owners or tenants. This cannot be true. And as we tried to suggest—the shiftless farmer pulls down the average returns; and unless we are mistaken, there are a number of these. Mr. Albert, as he asserts, and with the assistance of a local Farm Bureau, deals in average returns, which he ascertains by direct inquiry and by other investigation. In like manner do wages, profits, dollar investments, &c., differ.

We have no doubt Mr. Taber makes more than \$2,500 a year on his farm. And he quotes an adjoining county statistics prepared by the University of Illinois showing a net income of 4.1%. Suppose this to be true, and we are not disputing the claim, Class One railroads last year made only about 41/2% on the investment. And it is well established that mercantile and bank failures in 1927 were larger than ever before. And in textile manufactures they have in late years been having an exceedingly hard time. But, to come to the main issue, is this any reason why a law should be enacted to bring all businesses to an average return? As to the McNary-Haugen bill, whatever it may be now, it originally provided for a price-fixing revolving fund, this fund to be created by taking a certain percentage of price from the mouth of every grain sack at the time of delivery to provide for future contingencies of loss on "surplus." This we opposed, and do now, in our conception of the interest of the farmer himself, Evidently Mr. Taber has not been a constant reader of "The Chronicle."

Mr. Taber believes it will take probably twenty years to render associated co-operatives effective. We believe this, and have our doubts of their ever becoming so. He is not sure the remedy, the "relief," will come through a McNary-Haugen bill, but would like to see it tried as the seemingly best "chance." But since, as he says, the tariff on farm products will not help the farmer—why not try taking the tariff off of manufactures as a tentative means of evening things up—instead of meeting "high protection" by a subsidy paid to the unprotected farmer? That would reduce the so-called "purchasing power" of the "East," his best domestic customer. But these suggestive questions only disclose the interminable jungle of campaign arguments—and from that may the Good Lord spare us. And now we find our space running short. But with all due respect to Mr. Taber, there is a paragraph in his letter which we wish to emphasize by quoting it at this point. It runs as follows, as will be seen by reference to the copy above: "When you consider that farming is the largest industry of this country, larger than mining, manufacturing and transportation all put together, you can see that such a condition [the low return on investments] is far from healthy. member that we are by far the most efficient and productive farmers of the world. Even with American industry we compare favorably. If we used such backward methods as the railroads and the steel manufacturers we would soon go out of business. Just think, railroads are only just beginning to put roller bearings on their cars and still use such inefficient power plants as the locomotive! In the steel industry coke is still made in bee-hive coke ovens to a large extent, where over one-half its value

to efficient methods, we farmers are the 'modern of the moderns'." Now we do not even suggest comparative statistics in elucidation of this tremendous proposition—we simply leave it, bold and bare, for the enlightenment of the wide, wide world; and for incorporation in any encyclopedias in the United States, now in the process of making. Yet we cannot refrain from saying that there appears something odd, if not positively ludicrous, in a farmer accusing the steel industry, for instance, which is noted for its advanced methods, as lacking in progress in comparison with the farmer.

One more paragraph requires passing attention: "It was amusing to see with what joy and glee "The Chronicle" jumped at Albert's evidence and swallowed it whole. It's plain they will quote anything that is against a real farm relief plan and nothing for it. Just why, it is pretty easy to guess." Evidently Mr. Taber thinks he is a good guesser-to say nothing of his pride in his own opinions. It so happens, notwithstanding (and the statement is against approved journalistic custom), that the particular member of the "Chronicle" staff who wrote the editorial "An Object Lesson in Mid-West Farming" lived for forty years among Mid-West farmers, in a State not far from Edgar County, Illinois. He learned by contact to respect them highly for independence, integrity, and good common sense, and has never failed to so express his respect and regard. Most of this time, however, was before the present "relief" advocates were supplicating at the foot of the throne of the "Little Father" form of Government. His memory runs back to the days of the Grange and the Alliance, now resting in peace. He has many friends in that section now, and has not lost touch with them. Our advice to Mr. Taber therefore is to "guess" again.

Disasters by Fire and Flood.

The recent flooding of the Santa Clara River Valley, Calif., by the breaking of the St. Francis Reservoir dam, situate about 45 miles north of Los Angeles, causing a loss of hundreds of lives and damage to property estimated at \$10,000,000, recalls many other great disasters of history—notably those of Johnstown, Pa.; Galveston, Texas; Dayton, Ohio; Mill River, Mass.; to which must be added many river floods from overflow causing even greater damage. Conflagrations have swept several of our large cities, Chicago, Baltimore, San Francisco, and others, destroying the accumulated toil of millions over long periods of time, causing intense suffering, though not so great a loss of life.

The habitants of cities can flee from fire, but those who live in valleys below reservoir dams have usually little warning and are hurled suddenly to their deaths by the force of the onrush of the waters and have scant chance for escape. The accounts tell us that the two sides of this St. Francis reservoir dam gave way at the same time, at one o'clock at night, sending a wall of water down canyon and valley, variously estimated at from forty to seventy-five feet in height, and over a territory fifty miles in length. Slumbering small towns were inundated, ranches covered with debris, and bridges washed away.

steel industry coke is still made in bee-hive coke ovens to a large extent, where over one-half its value is wasted! As Baruch has aptly said, when it comes

rors of the night and the frantic struggles of the day can never be told. And whether near to the scene or far away, mankind can only mourn the desolation, conscious that aid in money and service cannot recompense those who have lost loved ones unsuspecting in their security the fatal hour that thus claims its human toll. It is difficult therefore to comment on these tragedies and wring from their poignancy any word that may serve as a warning to the future. Investigations by our constituted authorities are always soon put under way-but it is difficult to fix responsibility even where it is due to some neglect or wrong-doing on the part of man himself. would almost seem that there is a fatalism that follows endeavors to overcome the laws of nature—a retribution for the presumption that the giving of dominion extends to the thwarting of nature's power. Earth, Air, Fire and Water were man's original gods, and while they may be invoked in his aid, they refuse to abdicate at his proud and sometimes petty will.

One of our first thoughts is that these tragedies are one of the incidents attendant upon democracy. As said, investigations are soon under way. the case cited we read that in a few days no less than seven separate and independent efforts were inaugurated in an attempt to fix the blame. These will take time and for the present, of course, suggest no indisputable cause. And it is already suggested that an "earth movement" may in fact be the cause; and for this no community, corporation or governmental authority can be blamed. Some evidence is adduced, also, tending to show dynamiting. If we look at the matter from a national standpoint, taking the long view, may it not be asked whether the rapid development of arid areas is not in a way responsible? Yet the impounding of waters in the hills is certainly a legitimate method of progress. It cannot be imagined that the Federal Government, or, if you please, a free representative democracy, can control the migration of citizens into arid lands, or the building of cities in deserts. On the other hand, there are abandoned farms in our northeastern States that only await intensive cultivation to bring rich returns under a natural rainfall. Almost before the debris is cleared away, one of the devastated communities lays the charge at the door of an alleged "selfish community," or city, of diverting waters not naturally tributary to its use, suits already being in the courts, and asks that damages be paid thereby. Whatever may be the outcome of such an issue, it in no way can solve the problem of future prevention. (As to the charge of "selfishness," the alleged city promptly assumed the "moral" task of rehabilitation, and immediately appropriated a million dollars.)

While this aspect may be mentioned, it presents a phase of the problem too large for any worth as a solution. Again, the prior rights of valley communities against the threatened danger of impounding these head waters (this dam created a lake five miles long and holding 12,000,000,000 gallons of water) as a reserve supply of a city not directly in the path of the possible break, presents difficulties very hard to measure. On the slopes of these western mountains irrigation and water power are constant objects of earnest desire. As to the phase of security in construction, if already constituted governmental supervision is insufficient, we can look to no relief in this direction. If construction work be ultimately

proven to be faulty, punishment, though inflicted, cannot assure that the same condition will not be repeated.

Engineering problems involved cannot be settled by States or communities or the people at large. To be sure, there is an element of selfishness in all communities—though it takes different forms—as witness the present rivalry to secure central air ports or landing fields. One might draw a parallel from town-lot booms for city extensions. Additions to all growing cities must be platted. To say that selfishness is evidenced by undue advertising might be true, but in what way can this be prevented, or should it be? These things in a free democracy are apparently beyond control. Growth of cities, improvements on a large scale, as in the matter of water supplies, cannot be stopped. Irrigation of waste lands will continue as long as communities desire new opportunities for homes and settlements. And attempts to follow this line of thought "get us

It follows that Progress, in a sense, is ruthless. Projects of this kind and magnitude carry with them possibilities of disaster. It is left to the individual to build his home out of the line of danger—whether it be below dams or on the banks of treacherous streams. But always, we think, prior rights should be jealously guarded by our courts. It is too late after the lives are lost and the damage done. Yet we are an earnest and venturesome people. thing, however, is certain. If constructive work is found faulty, those responsible, when it can be determined, should pay the full penalty, be it that of the overseer or the builder. It is useless to say to any community, any people, "go slow and comprehend." And yet, in our zeal and hurry, often we do not sufficiently "count the consequences." The largest problem in engineering ever undertaken now lies before us-the Mississippi River flood prevention. No makeshift work in this should be tolerated. Whatever is done should be made doubly sure—and possible breaks should be so forecast, that if they ever do come, there will ensue no loss of life and a minimum of damage. There should be no cement construction that for unseen and unknown reasons may sometime crumble. The lessons of these disasters, causes left undetermined, should teach us that solid rock laid upon solid rock is none too adequate regardless of cost.

Drinkwater's Oliver Cromwell.

When so brilliant and successful a writer as John Drinkwater goes back some 300 years to study anew such a well-known character as Oliver Cromwell, it must be because he sees in it something that bears upon the problems of to-day. He describes his hero as "the patriot without blemish, the subtlest and most intelligent patriot, perhaps, by whom the action of English history has been dignified."

The world, we must admit, is looking rather half heartedly for patriots. The eager effort that followed the war to establish a new world has after ten years little to show that produces contentment. We still stoutly aver that the world is new in all relations, and there is much to confirm it; but the old problems remain. To keep the peace, to secure stability in government, to prevent or control vice and rampant crime, to get rid of demagogues and of crookedness in politics, and to induce men to do right is as difficult as ever; and when a man who

gave the world a start in the new way of its ideal of government of the people, by the people, and for the people, can be adduced as an example and made to furnish inspiration and to renew faith, it is well worth while.

This is doubly true when the man is to the manner born, of our own stock and speech and type of civilization. Cromwell lived in a day when force prevailed; he recognized it, fitted himself for his task, and was successful; consequently, he has always been a subject of controversy. He is largely buried under the heap of diverse opinions, from those who think of him as a fanatic and a regicide, and make him the storm center of an unqualifiedly adverse criticism to those who hold, with Carlyle, for example, and now with Drinkwater. The persistence of the controversy bears testimony to the reality and the permanence of his leadership. Even Clarendon, his early and severe critic, admits that "No man could ever have accomplished what he did without the assistance of a great spirit, admirable circumspection and sagacity, and a most magnanimous resolution."

It is to be remembered that Cromwell was a scion of a typical middle class family with a long inheritance of British ways and traditions. John Hampden was his cousin, and Milton, Pym, Fairfax, Selden, Andrew Marvell, John Eliot, and men of like ilk were his associates. His father died when he was eighteen; he married three years after; and the responsibilities of life fell upon him in troublous times. What Drinkwater calls "the creative age of Elizabethan England" had not yet spent its force, and James I, the first of the Stuarts, who with the aid of the corrupt Buckingham was venturing to disregard it and to trample on the liberties of his subjects, was soon to face it. The strength of Puritanism lay in the lesser gentry, the merchant class and the thrifty yeomanry. When they drew together in distrust of the governing powers and the conviction of being betrayed and their liberties destroyed, trouble was inevitable. James in time gave place to Charles I, with Buckingham still in power, and in 1628 Cromwell was sent to Parliament. The Bill of Rights was about to be introduced. The tide of opposition was rising and the men of the new class came to the front. The Petition of Rights was sent to the King and he in reply prorogued Parliament. Cromwell, still under 30, was a listener and returned to his farm to report to his neighbors what had happened. When Parliament reassembled in January he made his first speech. Passion was hot, and Strafford, the King's favorite, was impeached and executed. For ten years persecution was constant under the administration of Archbishop Laud; many good men were thrown into prison for resisting injustice. Cromwell stood up in their defense and said: "If here I may honor my God either by doing or suffering I shall be most glad." He was stopped from emigrating to America with John Hampden when emigration was prohibited by the

Things went from bad to worse. The Long Parliament met in 1640. Cromwell, though, as Clarendon says, "little taken notice of," had developed, as well as Puritanism, gaining readiness for the crisis. When he came up to London the second time as member from Cambridge, his position was definitely fixed. Capable as he was of prolonged thought and intellectual reserve, he was always a man of action.

Tarrying for none, he turned recruiting officer, using his own funds; he studied tactics, raised a most efficient force of horse obedient to his command; fought as occasion offered with success, winning with his troop in one victorious field after another. Put to the most searching tests, he cared nothing for himself or victories set to his credit. He stood for ideals and principles which he advocated and advanced by his acts in Parliament, under arms, in council, and finally in the State, as the vindication of his motives and his character. As our author says, "He did on the whole more memorable and benevolent things for his country than any other Englishman who has proved his faith by his deeds, and was better able to bear the burden of his not inconsiderable trespasses."

In November, 1641, the General Remonstrance was laid before the House by a bare majority. If it had failed, Cromwell "would have sold all and never seen England more, as would many other honest men," as he says. Charles defied the Remonstrance, and the civil war began. The King fled and Parliament proceeded to organize its forces. Cromwell was soon in action in Cambridge in command of a troop of 60. He showed his mettle at Edgehill and soon rose into command. With intense energy he organized forces everywhere and worked incessantly to make them invincible. In 1643 Hampden and Pym died. Marston Moor and Naseby were won in 1644. Rupert spoke of him as "Ironsides," and his men took the name for themselves, and they were never defeated. At Naseby at the head of his horse the war was ended.

In '45 he was back in the House. His army was composed of the flower of the thinking youth and manhood of the nation. They had taken up arms in defense of liberty, and meant to see it established. The King was a fugitive under arrest in Scotland. When he was brought back, the majority in Parliament sought to compromise with him, but he plotted an invasion from the North and when this was discovered, he slipped his guard and fled. A second civil war followed in the North, which Cromwell promptly crushed at Preston. Returning to London and finding Parliament ready to make terms with the King he drove out the recalcitrant members and brought the King to trial. The end is known. Charles was executed in January, 1649.

The twenty years between 1629 and '49 were filled with confused events, but were the turning point in English history, and for that matter in the history of the world. Cromwell was now 50 years of age and his task was accomplished. It was a great creative work. The nine years that followed for him gave him eminence but much care. He revealed his great capacity for statesmanship, and his absorbing devotion to the well-being of England did not cease. Ireland's long and bitter history was under way, characterized as so often with anguish and strife. Though the Reformation was infinitely valuable to England, it did nothing for Ireland. Strife was rampant and there was no King. It was the age of force as the ultimate arbiter. With Cromwell as Protector, the authority of the State rested in him, and he acted with his customary vigor. He led a body of his troops to Ireland and tried to be conciliatory, though his life was threatened. In a short and sanguinary struggle, the contest ended, leaving feelings of alienation and bitterness which three Cromwell returned to face new perplexities at home. Sorrow came adding to a task that made dangerous draft upon his physical reserves. He realized that his powers were failing and with the illness and death of his beloved daughter his own end soon followed. He died with pitiful words of prayer to God on his lips for His people.

With his utter forgetfulness of self, his steadfast in these far more spacious and inviting days.

courage, his absolute sincerity, his singleness of purpo e, his readiness to accept responsibility and any sacrifice and trial as a tribute to his faith and proof of his love of his country and his devotion to its service, are his contribution to modern life, in the estimation of our author, and are an inspiration and a challenge to our individual thought and action in these far more spacious and inviting days.

Indications of Business Activity

STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, March 30 1928.

The weather is still an important element in the trade of the country. There is no doubt that retail business is being curbed by cold weather, rains or snows and bad roads. The Easter buying is on a smaller scale than it might otherwise be. To-day there were rains in the Central West. In parts of the Southwest the weather has been abnormally cold for this time of the year. Unemployment also is a factor in the lagging retail trade. It is believed that the Spring season will be rather late. Fair jobbing and wholesale business is reported here and there, but there is no general improvement in the business of the country. The output of automobiles is on a considerable scale and employment in this industry is larger at Detroit by about 19,500 than a year ago. There is a steady gain at that The total employment there is now 245,700, an increase for the week of 2,300. It is true, that the total is still 24,200 smaller than a year ago. In steel, the business as a rule is no more than fair. There is a demand from automobile, construction and railroad companies, but prices are more or less irregular. Competition is keen and now and then it seems that steel prices are quietly reduced on wort while orders. Pig iron prices show something of a dows ward tendency. Foreign competition in that branch of trade continues. Scrap iron is gradually declining. Coke prices sem to be bound the same way. The soft coal dispute has not been settled. Spring declines in anthracite coal are announced. Woolens for the Spring season continue quiet; Fall business is making a better showing than that for Spring. Shoe manufacturing in New England is less active, but elsewhere many factories are running at 100%. Leather prices are steady and hides firmer.

Lumber production, shipments and orders in the week ending March 24 exceeded al previous records for this year, according to the reports from 720 mills. The output increased about 15,000,000 feet over the total of 311,000,000 for the previous week. What is more to the point, orders reached the unparalleled total of close to 360,000,000 feet. Substantial increases are noticed in the soft wood group. Hard wood units gained 10% in output and shipments and 16% in orders. Pacific Coast lumber news is better with a rising demand. Log prices in some cases are higher. Car loadings show a decline in total loadings for the third week of March, both as compared with the preceeding week and with the same week in the three previous years. All classes of freight, aside from grain and livestock, make the poorest showing in four years. In general, the automobile industry is in the van in American business at the present time, followed by steel, with some increase in re-order demand for rails. The furniture manufacturing trade is quiet. In cotton goods there is only a moderate business in most fabrics, although printed cottons have sold very well and there is a fair demand for denims and also for some descriptions of unfinished cotton cloths. There is some increase in mill curtailment North and South. Prices have been for the most part steady, though there are hints now and then that there is some shading of prices. Taking the trade of the country as a whole, not a little stress is laid on unemployment. But this is partly due to inclement weather conditions which in the nature of things must soon give way to the normal state of things and then it seems not unreasonable to presume that unemployment estimated for the country at about 1,850,000 will be

Wheat advanced 3 to 5c., reaching the highest level since is obliged by increasing trade to add 240 additional looms on rayon specialties and fancy and fine ginghams. At Biddeford, Me., the Pepperell Mills continue to operate on the last one. Canadian and Argentine prices are lower a four-day week schedule adopted several weeks ago. Some

than those of this country and most of the export business is in these kinds, but there is more or less demand for United States wheat by reason of its attractive quality. Corn, oats and rye are all higher with some foreign demand for rye, as Berlin prices rise. Europe may have to buy American rye freely. A good cash demand prevails for corn. The high price of the mill feeds is helping the trade in oats. Provisions have advanced and the exports of lard are noteworthy. Coffee has declined as Brazilian and some European markets have dropped. The spot demand, moreover, is small. Roasters are hoping for lower prices. Stocks of Rio and Victoria coffee are increasing. Sugar has advanced with 50,000 tons sold by Cuba and the feeling seems to be that prices must rise further as the Spring advances, though warehouse stocks here are up to a new high record of 257,000 tons, or more than double the total of a year ago. Rubber has declined 1/4 to 1/2c. net with sharp fluctuations at times. There is a slackening trade pending a statement by Prime Minister Baldwin next Thursday on the question of restriction of exports. Cotton has declined slightly, owing to a lack of activity in cotton goods, ample supplies and reports of steady progress in field work and planting. Rains in the Eastern and Central belts have prevented the net decline for the week from reaching marked proportions, especially as Texas and Oklahoma do not get the needed rains, and frosts have latterly interrupted field work and planting in some parts of the

The stock market continued to be amazingly active with transactions on one day not very far below the 5,000,000 share mark. Money has remained comparatively easy at about 41/2%, though 5% to-day, and despite the reports of backward trade, the net earnings of 50 railroads in February decreased less than 1%. Several actually gained substantially, including Canadian Pacific, Burlington & Quincy, Texas & Pacific and Michigan Central. Secretary of the Treasury Mellon is said to regard the exports of gold as devoid of significance from the viewpoint of American rade. To-day the sales were 4,575,600 shares and at times the ticker was 30 minutes behind the trading. Radio rose 241/2% and ran ahead of General Motors, touching 195 and closing at that figure as against 192 for General Motors, which advanced 7%. London was steady with a brisk demand, while Paris was quiet.

At Fall River it is said curtailment will be slightly increased next week in the print cloth group of mills. The Shove Mills shut down Thursday night and will remain closed, it seems, until April 18. The Union Cotton Manufacturing Co. will resume operations next week after having been idle this week. Increased production at Fall River due to the re-opening of the Arkwright and Union Mills was offset by a number of other mills shutting down looms, so that there has been no additional accumulation of goods. Some reports say Fall River sales last week were variously estimated at 10,000 to 20,000 pieces. Production is said to be around 20% of capacity. Two more mills have announced they will shut down this week-the Union Cotton Manufacturing Company and the Wampanoag Mills. Stockholders of the Granite Mills voted last week to liquidate one unit, from which machinery has recently been removed, and concentrate in the remaining two units of the plant. It is rumored that one of the big units, formerly the Tecumseh mill, of the Doval mills, is to be liquidated. At Whittinsville, Mass., the wages of 400 operatives of the cotton mills have been cut 10%. At Saco, Me., the York Manufacturing Co. is obliged by increasing trade to add 240 additional looms on rayon specialties and fancy and fine ginghams. Biddeford, Me., the Pepperell Mills continue to operate on departments of the company's mills at Lowell, Mass., are running a night shift, but the entire plant at Lowell is not at capacity. At Barre, Vt., the working schedule in the Barre Knitting Mills has been reduced to three days a week

Georgia advices intimate that among the Georgia mills a reduction of output is ahead. A change to 40 hours per week is spreading among many of the plants; even three days is the schedule at numerous plants. The Flint River Cotton Mills at Albany are running, it seems, 40 hours; the Geneva Mills, of Geneva, four days; Georgia-Kincaid Mills ta Griffin, 40 hours; Perkins Cotton Mills, three days, and the Eagle & Phoenix Mills, five days, both of Columbus; Fairfax, Lanett, Riverview, Shawmont, Lanett Bleachery and Langdale Mills, all of West Point, are running five days per week. These are the more recent schedules curtailed. The Couch Mills at College Park, formerly the Dullwater-Candler Mills, are to begin operations, after having been idle for a long period. The plant has been remodelled and made ready to manufacture shirting materials. Chattanooga, Tenn., reported that hosiery mills were operating at about capacity.

March 24th here was the warmest for that date on record, i. e., 68 at 6 p. m., the nearest to this being 67 in 1913. On the 25th inst. the temperature was up to 69 degrees at 2 p. m., and 250,000 went to Long Island and New Jersesy Summer resorts. The lowest temperature was 60 at 3 a. m. In Boston it was 42 to 66; Philadelphia 68 to 74; Chicago 66 to 70, Cincinnati 66 to 68, Cleveland 62 to 64; Milwaukee 54; Kansas City 78 to 84 and Minneapolis 50 to 58. On the 27th inst. the temperature here fell 22 degrees with tho wind 48 miles an hour, the reflex of a storm at the West. The range of temperatures was 34 to 50 here. Chicago had snow with a temperature of 30 to 32; Cincinnati, 36 to 40; Boston 30 to 66; Montreal 18 to 36; Cincinnati 36 to 40. Five rivers were over their banks on the 26th inst. in California and Nevada, flooding towns. In Chicago on the 26th it was raining and snowing. Three inches of snow fell there and low temperatures prevailed after almost Summer weather. The temperature in western New York on the 26th inst. was 44 degrees above normal, a high record for March. In New York on the 26th inst. it was 43 to 60. in Boston 42 to 48; Montreal 38 to 52; Philadelphia 66 to 74; Portland. Me., 38 to 42; Chicago 24 to 38; Cincinnati 42 to 74; Cleveland 60 to 70; Duluth 20 to 28; Milwaukee 22 to 32; Minneapolis 28 to 30.

Here on the 29th inst. it was 34 to 45 degrees. On the night of the 29th, frost prevailed as far south as Texas and the Eastern belt was rainy. Sleet and snow storms in Ohio caused the wires to work poorly to-day. At Cleveland it was 32 to 34 degrees, Chicago 34, Milwaukee 32, Duluth 26 to 36, Montreal 30 to 34. To-day it rained here all day and all over Thursday night. The temperatures to-day were 37 to 40 degrees. The fore ast is for rain to-night and fair and cold to-morrow. Within 24 hours Chicago has been 28 to 34 and St. Paul 22 to 40.

Federal Reserve Board's Summary of Business Conditions in the United States—Increase in Production and Distribution.

"Production and distribution of commodities increased further in February, while wholesale commodity prices remained practically unchanged," says the Federal Reserve Board in its monthly summary of business conditions in the United States, issued Mar. 27. The Board notes that "Commercial loans of member banks showed a larger increase in February and the first half of March than at the same season in other recent years," and goes on to say:

Production.

Production of manufactures in February, as indicated by the Federal Reserve Board's index, increased 3% over January and was 2% larger than a year ago, while production of minerals declined slightly and continued to be substantially smaller than last year. Factory employment and payrolls showed a seasonal increase in February but continued at a lower level than a year ago. Output of iron and steel, automobiles, and agricultural machinery has increased considerably since the first of the year. Daily average production of steel ingots in February was larger than in any other month since last March, and current reports indicate that output was sustained in the first three weeks in March. Production of non-ferrous metals also increased in February. Activity in the textile industries has shown little change since the first of the year.

Production of bituminous coal and crude petroleum, which decreased in February, increased slightly in the first half of March. Building contracts awarded were larger in February than in the corresponding month of any previous year, reflecting chiefly a large volume of awards for residential construction in the New York and Chicago districts. Contracts let in the first two weeks of March were in approximately the same volume as in the corresponding period of last year.

Trade.

Sales of wholesale firms in leading lines increased in February and were slightly larger than a year ago, while sales of department stores, after allowance for the customary seasonal changes, were in about the same volume as in January and somewhat smaller than a year ago. Stocks of mer-

chandise carried both by wholesale firms and by department stores showed a seasonal increase in February.

Freight car loadings have shown somewhat more than the usual seasonal increase since the beginning of the year, but have continued to be in smaller volume than in the corresponding period of last year, owing to chiefly much smaller shipments of coal. Loadings of merchandise in less-than-car-load lots and of miscellaneous commodities have been less than in the corresponding period of the last two years, while loadings of livestock and grain products have been larger.

Prices.

The general level of wholesale commodity prices, as indicated by the Bureau of Labor Statistics Index, remained practically unchanged in February at approximately 96% of the 1926 average. There were decreases in the prices of cotton, sugar, non-ferrous metals, chemicals and rubber, as well as a seasonal decline in dairy products. Increases occurred in prices of grains, metals, hides and leather products, and steel. In the first two weeks in March, prices of grains, hogs, and cotton advanced, while those of cattle and rubber showed further declines.

Bank Credit.

From the middle of February to the middle of March the loans and investments of member banks in leading cities increased by \$200,000,000, reflecting a growth in the banks' commercial loans. The banks' loans on securities and investments showed little change for the period.

ties and investments showed little change for the period.

The volume of Reserve bank credit outstanding increased somewhat from February to March, chiefly in consequence of increased borrowings by member banks, which in part reflected further withdrawals of gold for ex-

During the four weeks ending Mar. 21 conditions in the money market were firmer; the rate on prime commercial paper increased from 4 to 41/4 % and there were advances in time rates on security loans.

Employment and Manufacturing Activity on Increase Since November, According to National Industrial Conference Board, Inc.

Employment and activity in the manufacturing industry of the United States have been on the increase since November 1927, it is indicated by the January 1928 returns from about 2,000 manufacturing plants reporting monthly to the National Industrial Conference Board, 247 Park Avenue, New York. These plants are located throughout the various sections of the country, are of both large and small size and represent 25 different divisions of manufacturing. Inasmuch as mid-Winter is a quiet period in many industries, seasonal influences should show further improvement in February and March employment when the data for these months become available, in the view of the Board. The statement of the latter, issued March 19, adds:

January figures show more than 1% increase over the number employed last November which, according to the Conference Board's reports, was the lowest ebb of employment for the year 1927 and the lowest since the last quarter in 1924. However, not only has the number of employed increased, but the total number of hours worked in these plants shows an even greater increase, totaling 3½% more than in November 1927. This, the Conference Board points out, indicates not only more employees at work but an increased number of working hours per employee, and thus an increase in activity exceeding that indicated by the additional number of men engaged. Average weekly earnings per worker during January showed a proportionate increase.

The decline in employment in the manufacturing industry during the year 1927, which came to a halt in December, amounted to only 3\% for the entire year from January 1927 to January 1928. There was a 5% decrease in manufacturing employment in January 1928 as compared with January 1926, when industrial activity was near the peak of the 1921-1927 period. The total number of hours worked, in January 1928, was 8\% lower than in January 1926 and 4% lower than in January 1927.

It is pointed out as significant by the Board that despite the decrease in employment the average weekly earnings per worker employed in January 1928 were the same as in January 1927 and a trifle higher than in January 1926. Average hourly earnings per worker, which reflect the rate of pay for work performed to a greater degree than do weekly earnings, were in January 1928 more than 2% higher than in January 1926. This indicates, the Conference Board emphasizes, that declining employment, in contrast to the experience of pre-war times, has not brought with it any general wage reduction.

In the table following are given index figures for employment, number of hours worked and hourly and weekly earnings for January 1928, November 1927, January 1927 and January 1926.

	Employment Index.*	Hours Worked.*	Weekly Earnings.**	Hourly Earnings.**
January 1926	83.2	84.3	222	227
January 1927	82.1	80.3	222	231
November 1927	78.2	74.4	216	232
January 1928	79.1	* 77.1	224	232

*June 1920 equals 100. ** July 1914 equals 100.

While weekly and hourly earnings in the manufacturing industry have increased during the 1926-1928 period, the cost of living has declined by about 4%, correspondingly increasing the purchasing power of the wage earners' income. Average "real" hourly earnings in January 1926 were 33% higher than in July, 1914, but those in January 1926 were 42% higher. Average "real" "weekly" earnings in January 1926 were 27% higher than in July, 1914, but those in January 1928 were 33% higher. The economic status of the wage earners employed in January 1928 therefore was materially better than that prevailing two years ago.

The economic status of the wage earners employed in January 1928 therefore was materially better than that prevailing two years ago.

Below are given the index numbers of the cost of living and of "real" hourly and "real" weekly earnings for January 1926, January 1927, November 1927 and January 1928.

	Cost of	Real Hourly	Real Weekly
	Living	Earnings	Earnings
	Index.*	Indez.*	Indez.*
January 1926	170.4	133	127
January 1927	166.9	138	130
November 1927	164.2	142	130
January 1928	163.1	142	133

^{*} January 1914 equals 100.

Wholesale Prices in February on Level With Those For January.

Practically no change in the general level of wholesale prices from January to February is shown by information collected in representative markets by the Bureau of Labor Statistics of the U.S. Department of Labor. The Bureau's weighted index number, computed on prices in the year 1926 as the base and including 550 commodities or price series, stands at 96.4 for February compared with 96.3 for January, an increase of one-tenth of 1%. Compared with February, 1927, with an index number of 95.9, an increase of one-half of 1% is shown. In its statement covering February, made public March 17, the Bureau also says:

Farm products as a group declined 1½% from the January level, due to ice decreases for beef steers, hogs, cotton, eggs, hay, and tobacco. Corn, oats, rye, calves, lambs, potatoes, and wool, on the other hand, were higher

than in January

Foods as a whole advanced slightly, while hides and leather pro again advanced sharply. Small price increases are shown for fuel and lighting materials, metals, and metal products, and building materials, while small decreases are shown for textile products, chemicals and drugs, and housefurnishing goods. In the group of miscellaneous commod ties price reductions in crude rubber caused a decline of almost 2% in the group

Of the 550 commodities or price series for which comparable information for January and February was collected, increases were shown in 134 instances and decreases in 139 instances. In 277 instances no change in

price was reported.

Comparing prices in February with those of a year ago, as measured by changes in the index numbers, it is seen that farm products and hides and leather products were considerably higher, while foods and textile products were somewhat higher. Slight increases are shown for metals and metal products and housefurnishing goods, while small decreases are shown for building materials, chemicals and drugs, and miscellaneous commodities. Fuel and lighting materials, owing to large decreases in bituminous coal, coke, and petroleum products, were 151/4% cheaper than in February, 1927.

INDEX NUMBERS OF WHOLESALE PRICES BY GROUPS AND SUB-GROUPS OF COMMODITIES. (1926=100.0.)

	(1020-100	7.0.7		
Groups and Sub-Groups.	1927 February.	1928 January.	1928 February.	Purchasing Power of th 1926 Dolla in February (Cents).
All commodities	95.9	96.3	96.4	103.7
Farm products	95.4	106.1	104.5	95.7
Grains.	95.3	104.7	108.4	92.3
Livestock and poultry	99.4	100.2	100.1	99.9
Other farm products	92.6	110.7	106.1	94.3
Foods	95.9	98.5	98.7	101.3
Butter, cheese, and milk	107.1	108.6	106.4	94.0
Meats	89.6	91.6	97.8	102.2
Other foods	95.7	99.0	96.2	104.0
Hides and leather products	100.2 101.5	121.0 151.4	124.1 158.7	80.6
Hides and skins	99.7	123.8		63.0
Leather	99.8	108.4	129.3 109.2	77.3 91.6
Other leather products	101.2	108.4	108.4	92.3
Textile products.	94.6	96.7	96.6	103.5
Cotton goods	92.6	102.3	101.4	98.6
Silk and rayon.		83.7	84.8	117.9
Wollen and worsted goods	98.9	99.0	99.9	100.1
Other textile products		90.4	88.2	113.4
Fuel and lighting		80.8	81.2	123.2
Anthracite coal	98.9	94.8	95.3	104.9
Bituminous coal	101.5	94.9	94.7	105.6
Coke	96.1	86.0	84.4	118.5
Manufactured gas	99.0	95.9		
Petroleum products	90.9	65.6	66.6	150.2
Metals and metal products	98.0	98.1	98.3	101.7
Iron and steel	97.7	93.9	94.9	105.4
Non-ferrous metals	93.6	91.7	90.5	110.5
Agricultural implements	99.4	98.8	98.8	101.2
Automobiles	99.9	104.3	104.3	95.9
Other metal products	99.5	98.2	97.9	102.1
Building materials	96.2	90.8	91.0	109.9
Lumber	96.0 96.0	88.5 92.4	88.9	112.5
Brick	00.0	96.5	92.5	108.1
Structural steel	99.6	91.9	96.5 94.5	103.6 105.8
Paint materials	94.5	88.0	85.9	116.4
Other building materials	96.6	92.7	93.2	107.3
Chemicals and drugs		96.3	95.8	104.4
Chemicals		102.4	102.1	97.9
Drugs and pharmaceuticals		72.6	71.7	139.5
Fertilizer materials	99.6	94.8	94.0	106.4
Fertilizers	100.0	97.0	96.5	103.6
Housefurnishing goods	97.9	98.6	98.4	101.6
Furniture	97.8	98.2	98.0	102.0
Furnishings	98.9	98.8	98.7	101.3
Miscellaneous		89.0	87.3	114.5
Cattle feed		133.1	139.1	71.9
Paper and pulp	92.9	90.9	90.9	110.0
Rubber	78.3	82.2	64.7	154.6
Automobile tires	78.7	69.7	69.8	143.3
Other miscellaneous	100.3	98.8	99.2	100.8

^{*} Data not yet available

Decrease in Retail Food Prices in February.

The retail food index issued by the Bureau of Labor Statistics of the United States Department of Labor shows for February 15 1928, a decrease of a little over 2% since January 15 1928; a decrease of a little more than 23/4 % since February 15 1927; and an increase of 561/2 % since February 15 1913. The index number (1913-100.0) was 156.0 in February 1927; 155.1 in January 1928; and 151.6 in February

1928. The Bureau's advices, March 19, further state:
During the month from January 15 1928 to February 15 1928, 11 articles on which monthly prices were secured decreased as follows: Strictly fresh eggs, 23%; storage eggs, 7%; pork chops, 6%; butter and lard, 3%; bacon, eggs, 25%, storage eggs, 7%, park chops, 6%, butter and lard, 5%, bacon, 22%; ham, baked beans and raisins, 1%; and vegetable lard substitute and tea, less than five-tenths of 1%. Fourteen articles increased: Cabbage, 7%; navy beans, 6%; plate beef and onlons, 2%; sirloin steak, round steak, rlb roast, chuck roast, hens, canned tomatoes and bananas, 1%; and leg of

lamb, canned salmon and coffee, less than five-tenths of 1%. The following eighteen articles showed no change in the month: Fresh milk, evaporated milk, oleomargarine, cheese, bread, flour, corn meal, rolled oats, cernflakes wheat cereal, macaroni, rice, potatoes, canned corn, canned peas, sugar,

Changes in Retail Prices of Food by Cities.

During the month from January 15 1928, to February 15 1928, there was decrease in the average cost of food in 50 of the 51 cities as follows: Houston, 5%; Dallas, Denver, Jacksonville and Savannah, 4%; Birmingham, Cincinnati, Columbus, Detroit, Indianapolis, Little Rock, Los Angeles, Memphis, Mobile, New Orleans, Peoria, Pittsburgh, Portland, Ore., and Springfield, Ill., 3%; Atlanta, Baltimore, Boston, Bridgeport, Buffalo, Charleston, S. C., Chicago, Cleveland, Fall River, Kansas City, Louisville, Milwaukee, Newark, New York, Omaha, Philadelphia, Rochester, St. Louis, St. Paul, Salt Lake City, San Francisco, Scranton, Seattle, and Washington, 2%; and Butte, Manchester, Minneapolis, New Haven, Norfolk, Providence, and Richmond, 1%. In Portland, Me., there was no change in the month.

For the year period February 15 1927 to February 15 1928, all cities showed decreases: Jacksonville, 8%; Omaha and Peorla, 6%; Houston and Springfield, Ill., 5%; Birmingham, Charleston, S. C., Cleveland, Columbus, Detroit, Kansas City, Little Rock, Los Angeles, Pittsburgh, and Savannah, 4%; Atlanta, Buffalo, Butte, Chicago, Cincinnati, Denver, Indianapols, Milwaukee, Mobile, New Orleans, St. Louis, and St. Paul, 3%; Baltimore, Manchester, Memphis, Minneapolis, Philadelphia, Richmond, Salt Lake City, San Francisco, Seattle, and Washington, 2%; Boston, Bridgeport, Dallas, Fall River, Louisville, Newark, New Haven, New York, Norfolk, Portland, Ore., Providence and Scranton, 1%; and Portland, Me., and Rochester, less than five-tenths of 1%

As compared with the average cost in the year 1913, food on February 15 1928, was 62% higher in Chicago; 61% in Scranton; 60% in Richmond; 59% in Washington; 58% in Baltimore and New York; 57% in Philadelphia; 56% in Birmingham, Buffalo, and Detroit; 55% in Atlanta, Boston, and New Haven; 54% in Providence and St. Louis; 53% in Charleston, S. C., Fall River, and Pittsburgh; 52% in Cincinnati and Milwaukee; 51% in Dalage and Manchester; 50% in Charleston, Dalage and Manchester; 50% in Charleston, Louis; 100 Minimater of the Charleston of the Charl las and Manchester; 50% in Cleveland, Louisville, Minneapolis and New Orleans; 49% in Newark; 47% in Kansas City and San Francisco; 45% in Indianapolis; 44% in Omaha; 43% in Little Rock; 42% in Memphis and Seattle; 41% in Jacksonville; 38% in Los Angeles and Portland, Oreg.; 35% in Denver; and 29% in Salt Lake City. Prices were not obtained in Bridge-port, Butte, Columbus, Houston, Mobile, Norfolk, Peoria, Portland, Me., Rochester, St. Paul, Savannah, and Springfield, Ill., in 1913, hence no comparison for the 15-year period can be given for these cities

INDEX NUMBERS OF RETAIL PRICES OF THE PRINCIPAL ARTICLES OF FOOD IN THE UNITED STATES.

Year and Month.	Steak	Steak		Roast	Beef.		con.		Hens			Ch'se
1907 1908 1909 1910 1911 1912 1913 1914 1915 1916 1917 1918 1919 1920 1921 1922 1923 1924 1925 1925 1926 1927	71.5 73.3 76.6 80.3 80.6 91.0 102.0 101.1 107.5 124.0 153.2 164.2 172.1 153.9 155.9 155.9 159.8 162.6 167.7	68.0 71.2 73.5 77.9 78.7 89.3 100.0 105.8 103.0 109.7 129.8 165.5 174.4 177.1 154.3 154.8 150.2 151.6 155.6 159.6	76.1 78.1 81.3 84.6 84.8 93.6 100.0 101.4 107.4 125.5 155.1 164.1 167.7 147.0 139.4 143.4 145.5 153.0 158.1	100.0 104.4 100.6 106.9 130.6 166.3 168.8 163.8 132.5 123.1 126.3 130.0 140.6 148.1	100.0 104.1 100.0 106.0 129.8 170.2 166.9 151.2 118.2 105.8 106.6 109.1 114.1 120.7	74.3 76.1 82.7 91.6 85.1 91.2 100.0 104.6 96.4 108.3 151.7 185.7 201.4 201.4 166.2 157.1 144.8 146.7 174.3 188.1 175.2	74.4 76.9 82.9 94.5 91.3 90.5 100.0 101.8 99.8 106.4 151.9 195.9 205.2 147.4 144.8 139.6 173.0 186.3 174.8	75.7 77.6 82.0 91.4 89.3 90.6 100.0 101.7 97.2 109.3 142.2 178.1 198.5 206.3 181.4 169.1 168.4 195.5 213.4 204.5	81.4 83.0 88.5 93.6 91.0 93.5 100.0 102.3 97.5 110.7 134.5 177.0 193.0 209.9 186.4 169.0 164.3 165.7 171.8 182.2 173.2	87.2 89.6 91.3 94.6 95.5 97.4 100.0 100.5 99.2 102.2 125.4 156.2 174.2 155.1 155.1 157.3 157.3 157.3	85.3 85.5 90.1 93.8 87.9 97.7 100.0 94.4 93.4 103.0 127.2 150.7 177.0 183.0 125.1 144.7 135.0 125.1 144.7 135.0 143.1 138.6 145.2	100.0 103.6 105.0 116.7 150.4 162.4 192.8 188.2 153.9 148.9 167.0 159.7 166.7 165.6 170.1
1927— Jan Feb March April May June July Aug Sept Oct Nov Dec 1928— Jan	161.8 164.6 166.5 166.9 171.7 172.0 172.4 172.0 171.3 172.8	159.6 163.2 165.5 165.9 170.0 170.9 170.9 170.0 169.5 171.3	153.5 156.1 157.6 157.1 160.1 160.1 160.1 161.1 161.1 163.6	142.5 145.6 146.9 149.4 149.4 150.0 151.9 153.1 156.9	123.1 125.6 125.6 125.6 126.4 126.4 128.1 130.6 133.9 138.0	174.3 175.7 173.3 165.2 166.2 179.5 193.8 197.6 172.9 156.2	179.3 178.2 176.3 174.4 172.6 172.2 172.2 172.6 171.5 167.8	210.0 210.8 209.3 206.3 203.0 201.9 200.0 199.3 197.0 192.9	181 7 182 6 180 3 170 4 167 1 166 2 167 6 167 1 167 .6	158.4 157.3 156.2 156.2 157.3 158.4 159.6 159.6 160.7	154.6 152.5 139.4 135.2 134.2 134.2 139.4 145.4 147.3 152.5	168 8 167.9 167.4 167.4 167.0 167.4 170.6 173.3 174.7 176.5
Feb	176.4	174.4	167.2	160.6	144.6	140.5	161.9	190.3	174.6	160.7	147.0	177.4
Year and Month.	Lard.	Eggs.	Bread	Flour	Corn Meal	Rice.	Pota- toes.	Su- gar.	Tea.	Cof-	Wete Food	
Year and Month. 1907 1908 1909 1910 1911 1912 1913 1914 1915 1916 1917 1918 1919 1920 1922 1923 1924 1925 1925	80.7 80.5 90.1 103.8 88.4 93.5 100.0 98.6 93.4 111.0 174.9 210.8 233.5 186.7 113.9	92.6 97.7 93.5 98.9 100.0 102.3 98.7 108.8 139.4 164.9 182.0 197.4	100.0 112.5 125.0 130.4 164.3 175.0 178.6 205.4 176.8	95.0 101.5 109.4 108.2 101.6 105.2 100.0 103.9 125.8 134.6 211.2 203.0 218.2 245.5 175.8	87.6 92.2 93.9 94.9 94.3 101.6 100.0 105.1 112.6 112.6 192.2 226.7 213.3 216.7 150.0	100.0 101.2 104.3 104.6 119.0 148.3 173.6 200.0	toes. 105.3 111.2 112.3 101.0 130.5 132.1 100.0 108.3 88.9 158.8 252.7 188.2 223.5 370.6 182.4	gar. 105.3 107.7 106.6 109.3 111.4 115.1 100.0 108.2 120.1 146.4 169.3 176.4 205.5 352.7 145.5	100.0 100.4 100.2 100.4 100.9 119.1 128.9 134.7 128.1	100.0 99.7 100.6 100.3 101.4 145.3 157.7 121.8	83 84 88 93 97 100 103 101 114 166 188 200 155	7.6 0.0 1.3 8.7 7.6 0.0 7.6 0.0 1.3 3.7 6.4 8.3 5.9 3.4 1.6 6.2 5.9 7.4
Month. 1907 1908 1909 1910 1911 1912 1913 1914 1915 1916 1917 1918 1919 1919 1919 1919 1919	80.7 80.5 90.1 103.8 88.4 93.5 100.0 93.4 111.0 98.6 7 112.0 120.3 147.5 122.2 126.6 122.2 126.6 122.1 124.1 122.5 124.1 121.5	84.1 86.1 92.6 97.7 93.5 98.7 102.3 98.7 103.4 164.9 182.0 197.4 141.7 134.8 151.0 162.0 131.0 102.3 98.3 99.3 104.0 107.0 121.7 107.0 121.7 141.2 164	100.00 112.55.0 130.4 175.0 125.0 130.4 176.0 120.5 176.0 176.0 176.0 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1	95.0 101.5 109.4 101.6 105.2 100.0 105.2 100.0 103.9 125.8 134.6 1203.0 2245.5 175.8 142.4 15.8 166.7	Meal 87.6 992.2 993.9 94.9 105.1 105	100.0 101.2 104.3 104.6 119.0 148.3 200.0 109.2 109.2 109.2 112.4 1.1 124.1 123.0 123.0 123.0 123.0 123.0 123.0 123.0 123.0 121.8 120.7 119.5	toes 105.3 111.2 1112.3 101.0 1112.3 101.0 130.5 132.1 100.0 183.2 1183.2 1183.2 223.5 370.6 185.8 2223.5 217.6 264.7 352.9 264.7 352.9 264.7 200.0 264.7 176.6 176.5	9ar	100.0 100.4 100.2 100.4 100.9 119.1 128.9 134.7 128.1 125.2 127.8 142.5 142.6 142.3 142.6 142.3 142.1 142.5 142.5 142.5	fee. 100.0 99.7 100.6 100.3 101.4 102.4 102.4 102.4 121.1 126.5 167.4 165.4 166.4 166.7 169.7 169.7 169.7 169.7 159.1 160.4	828 848 848 859 99 99 99 99 99 99 99 99 99 99 99 99 9	7.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00

Loading of Revenue Freight Continues Low for the Time of Year.

Revenue freight loading for the week ended on Mar. 17 totaled 942,086 cars, the Car Service Division of the American Railway Association announced on Mar. 27. Compared with the preceding week this was a decrease of 9,467 cars with decreases appearing in the loading of all commodities except merchandise and less-than-carload lot freight, miscellaneous freight and live stock, all of which reported increases. The total for the week of Mar. 17 was a decrease of 59,846 cars below the same week in 1927 and a decrease of 34,932 cars compared with the corresponding week two years ago. The details are given as follows:

Miscellaneous freight loading for the week totaled 361,284 cars, a decrease of 10,013 cars under the corresponding week last year but 7,537 cars above the same week in 1926.

Coal loading totaled 160,365 cars, a decrease of 45,854 cars below the same week in 1927 and 22,840 cars below the same period two years ago.

Grain and grain products loading amounted to 44,418 cars, an increase of 6,557 cars over the same week last year and 3,936 cars above the same In the Western districts alone, grain and grain products week in 1926. loading totaled 30,959 cars, an increase of 7,420 above the same

Live stock loading amounted to 29,218 cars, an increase of 2,247 cars above the same week last year but 228 cars under the same week in 1926. In the Western districts alone, live stock loading totaled 23,012 cars, an increase of 2,243 compared with the same week in 1927.

Loading of merchandise less than carload lot freight totaled 260,433 cars, a decrease of 4,245 cars below the same week in 1927 and 5,205 cars under the corresponding week two years ago.

Forest products loading amounted to 67,136 cars, 4,654 cars below the

ore loading amounted to 11,094 cars under the same week in 1926.

Ore loading totaled 8,138 cars, 2,817 cars under the same week last year and 2,803 cars below the same week two years ago.

Coke loading amounted to 11,094 cars, 1,067 cars below the same week in 1927 and 3,225 below the corresponding week in 1926.

All districts except the Northwestern reported decreases in the total loading of all commodities as compared with the same week last year, while all except Eastern, Allegheny and Southern reported increases compared with two years ago.

Loading of revenue freight in 1928 compared with the two previous years follows:

	1928.	1927.	1926.
Four weeks in January	3,447,723	3.756,660	3,686,696
Four weeks in February	3,589,694	3.801,918	3.677,332
Week ended Mar. 3	959,537	989,863	965,009
Week ended Mar. 10	951,553	1,004,754	967,425
Week ended Mar. 17	942,086	1,001,932	977,018
Total	9,890,593	10,551,127	10,273,480

Central Trust Company of Illinois Finds a Few Unfavorable Factors Are Holding Back What Otherwise Could Develop Into Period of Inflation.

In its digest of trade conditions made public March 26, the Central Trust Company of Illinois at Chicago, says:

The wheels of commerce have been running much more smoothly The wheels of commerce have been running much more smoothly han their custom and there is more than a possibility that we may get a wrong impression of business operations. The ease of money; the plentiful supply of raw materials and labor; the lack of burdensome inventories of consumer's goods; the rapid movement of merchandise by rail and water; and the general lack of congestion in business operations seems to have led some to believe that the total volume of business has been running below normal. Quite the reverse is true, as business volume is running high; factory output is only a few points below its high marks; merchandise sales into consumption are but little below the record in volume; and business operations, taken as a unit, are not more than 5% below the highest record for the first two months of any year.

unit, are not more than 5% below the lightest feeds to two months of any year.

It has taken some time for the automobile industry to get into full production on new models; the coal mining situation is bad, and likely to remain so for some time; there is a degree of unemployment, largely traceable to the readjustment which is taking place between raw materials prices, merchandise prices, and wages; there is an oversupply of some building materials, and of rubber; and these few unfavorable factors are holding back what otherwise could develop into a period of inflation.

Continued Increase in Detroit Employment.

"Wall Street Journal" advices yesterday (March 30) from Detroit stated:

Industrial employment in Detroit continued its upward trend with increase for week ended March 27, 245,716, a gain of 2,300, and a new high since May, 1926. This compares with 226,308 employed a year ago and represents an aggregate gain for 13 consecutive weeks this year of 58,200.

Questionnaire Addressed to Banks by Central Union Trust Co. of New York Brings Replies Indicating That Improved Business Conditions Are Seen-Employment Situation Not So Promising.

Replies received by the Central Union Trust Company of New York to a questionnaire addressed to banks in all important centers throughout the country reveal that, generally speaking, business conditions are not so good as last year but there are encouraging features. One of these is the improvement in agriculture in several sections and another, the fact that prices are holding fairly well. The employment situation is characterized as troublesome and merchandising is not uniformly good, with a tendency to-

ward increased slowness in the collection of trade debts. "However, signs of improvement are appearing," the survey concludes, "and most of our correspondents have faith that 1928 will be at least a fairly prosperous year."

The Central Union Trust Company received replies to its questionnaire from 86 institutions. The more important points developed in the survey may be summarized as fol-

employment situation was not promising in February, only 9 institutions reporting improvement as compared with a year age and 43 banks advising that more unemployment existed than at that time. Thirty-two stated conditions were the same. Unemployment was at its worst in the Middle Atlantic and East North Central States Unemployment

and the best section in this respect was the South Atlantic group.

Wages were somewhat lower than in 1927 and in 1926 but have held up better than employment. The South Atlantic section made held up better than employment. The South Atlantic section made the least favorable showing in this respect and the Mountain and Pacific States reported the best wage situation due to improved conditions in agriculture and mining. The prices of principal products were about the same as last year, 25 replies indicating higher prices, 29 lower prices and 27 no change. The worst price situation exists in New England, the best in the Mountain and Pacific section.

The opinions received on business activities showed agriculture improving, manufacturing slightly unsatisfactory and merchandising poor. The New England States returned the poorest reports on all three divisions, due to depression in agriculture and textiles. The Mountain and Pacific section led the rest of the country in manufacturing and agriculture and the East and West South Central section gave the most promising reports on merchandising.

Bank collections remained about the same as last year but trade collections were reported as slower. The condition of collections was

collections were reported as slower. The condition of collections was worst in the Middle Atlantic and East North Central States and best in the West North Central division. Installment buying was reported as generally increasing, particularly in New England and the Mountain and Pacific section.

Forty-eight correspondents reported signs of improving conditions in business whereas 35 did not feel any improvement is evident as yet. A majority of the replies indicate that the year 1928 will be a fair to good business year and the great majority expressed the opinion that the presidential campaign will not affect business to any extent.

No Idle in Rural Canada.

The "Evening Post" presents the following Associated Press dispatches from Montreal March 27:

While unemployment in the United States is receiving Government attention, an opposite condition is found in rural Canada, Major Jack Miller, in charge of the Canadian Pacific Land Department at Edmonton, said here.

The number of signed orders for farm help from farmers in the Edmonton district was twice as great as the supply, he said, and added that signed orders did not represent the whole of the demand.

Wholesale Trade in New York Federal Reserve District Gains in February this Year as Compared with Same Month Year Ago-Additional Day Factor.

The Federal Reserve Bank of New York, in its April 1 "Monthly Review" states that "total February sales of reporting wholesale houses in this district showed a small increase over a year ago, but after allowance for the extra business day this year, the average daily volume of business appears to have been slightly smaller. The largest increase over last year again was in sales of machine tools, which in he past two months have been the largest in several years. The Bank adds:

Moderate increases were reported also in sales of groceries, men's clothing, cotton goods, drugs, and paper. Sales of women's clothing showed a substantial seasonal increase over January, but remained smaller than last year; sales of shoes and diamonds also were considerably smaller. Silk goods, jewelry and hardware sales were close to those of a year ago.

Shoe stocks, which had been running substantially larger than a year previous, showed less than the usual seasonal increase in February, and at the end of the month were slightly smaller than a year ago. Grocery stocks were considerably smaller than in Feb. 1927, but stocks held by cotton goods jobbers were substantially larger.

	Percentage Change February 1928 Compared with January 1928.		Februa Compa	entage inge ry 1928 red with ry 1927.	Per cent of Accounts Outstanding Jan. 31, Collected in February.	
Commodity.	Net Sales.	Stock End of Month.	Net Sales.	Stock End of Month.	1927.	1928.
Groceries Men's clothing	-3.0 +67.3	-0.7	+3.6 +3.9	-8.1	68.5 45.1	71.3 39.2
Women's dresses	$+19.7 \\ +43.6$		-11.2 -5.2			
Cotton goods, jobbers Cotton goods, commission.	$+41.3 \\ +9.4$	+2.1	+7.6 +3.9	+15.0	30.4	31.5
Silk goods	$^{+0.2}_{+5.3}$	+6.4	$^{+0.9}_{-15.5}$	-2.8	47.3 36.3	48.3 35.0
Drugs Hardware	$\frac{-9.6}{+9.4}$	+0.3	+10.4	-2.0 + 2.9	46.9 39.0	44.9 41.8
Machine tools_aStationery	$\frac{-7.8}{+2.4}$		+40.4		77.2	74.5
Paper Diamonds Jewelry	-2.3 -22.4 $+16.8$	} +1.1	$^{+9.9}_{-11.7}_{+1.0}$	} -1.8	70.6 25.2	} 66.0 27.6
Weighted average	+17.9		+1.2		50.3	49.9

* Quantity not value. Reported by the Slik Association of America. a Reported by the National Machine Tool Builders' Association.

February Department Store Sales in New York Federal Reserve District 4% Greater than Year Ago.

According to the Federal Reserve Bank of New York February sales of leading department stores in this district averaged 4.6% larger than a year ago, apparently due largely to an extra selling day this year. The daily rate of sales was approximately the same as in February 1927 whereas January sales were 3% smaller than last year," says the Bank which adds that "apparel store sales showed an unusually large increase, and mail order houses reported somewhat larger increases than in January." The Bank further states:

Increases in the rate of stock turnover and in the rate of collections, compared with Feb. 1927, appear to have been due largely to the extra business day this year.

Locality.	Februa Compar	entage inge ry 1928 red with ry 1927.	Per Cent of Charge Accounts Outstanding Jan. 31, Collected in February.	
	Net Sales.	Stock on Hand End of Month.	1927.	1928.
New York Buffalo	+1.2	-1.5 +4.8 +3.1	44.7 49.3 37.3	49.6 49.4
Rochester Syracuse Newark Bridgeport	+2.8 +6.5	+1.3 +1.8 -6.5	45.6	40.2
Northern New York State	+5.1 +9.7	-8.1	30.7	31.0
Central New York State Scuthern New York State Hudson River Valley District	$\frac{-2.3}{+7.3}$			
Capital District				
All department stores	+4.6	-1.0	43.8	46.7
Apparel stores	+14.6 +7.4	+9.3	43.4	48.0

The largest increases in department store sales, compared with last year, were in books and stationery, sporting goods, shoes and tollet articles and drugs. Sales of women's apparel, furniture, and home furnishings also showed moderate gains, but sales of men's wear and silk goods were slightly smaller than a year ago...

	February 1928 Compared with	Stock on Hand Percentage Change February 29 1928 Compared with February 28 1927.
Books and stationery	+16.1	-2.2
Toys and sporting goods	+13.8	-1.2
Shoes	+11.0	+4.9
Toilet articles and drugs	+10.6	-1.7
Women's and misses' ready-to-wear	+7.4	-1.0
Cotton goods	+5.6	-2.2
Home furnishings	+5.3	+3.7
Men's furnishings	+4.9	+3.9
Hosiery		+7.4
Furniture		+1.1
Women's ready-to-wear accessories.	+2.1	-5.7
Woolen goods		-14.0
Luggage and other leather goods	+1.9	-23.8
Silverware and jewelry		-1.1
Linens and handkerchiefs		+20
Men's and Boy's wear		+8.2
Silks and velvets		-7.6
Musical instruments and radio	-22.0	-36.4
Miscellaneous.		-43

Course of Chain Stores Sales in New York Federal Reserve District During February.

Regarding chain store sales, the April 1 "Monthly Review" issued by the Federal Reserve Bank of New York, says:

No consistent change in chain store business is indicated by reports to this bank. Increases in total sales compared with last year were larger in February than in January in grocery, ten-cent store and drug chains, and the decrease in tobacco sales was smaller, probably due in part to the fact that there was one more selling day in February 1928 than in February 1927. Sales of shoe, variety and candy chains showed about the same changes over last year as in January.

Sales per store in grocery chains showed a substantial increase over last year, and smaller increases were reported by ten-cent and drug chains, but other reporting lines of chain store business showed decreases.

		Percentage Change Feb. 1928 Compared with Feb. 1927.			
Type of Store.	Number Stores.	Total Sales.	Sales per Store.		
Grocery*	-0.1 +9.1	+25.3 +10.6	+25.4 +1.4		
Tobacco	+2.7	+6.1 -3.1	+3.4 -3.7		
Shoe Variety	+9.9	+3.7 +21.1	-5.7 -1.9		
Candy		+0.7	-8.2		
Total	+3.7	+13.6	+9.5		

*Beginning with Feb. 1928 the chain grocery figures reported by the Federal Reserve Bank of New York include business done in the Second Federal Reserve District only, whereas previous reports have covered business done in all parts of the country.

Guaranty Trust Co. Views Trade Movements As Seasonal.—Moderate Increases in Trade Volumes.— Farm Outlook Encouraging.

The Guaranty Trust Co. of New York in the current issue of "The Guaranty Survey" published Mar. 26, summarizes business conditions as follows:

Further moderate increases in trade volumes, probably due for the most part to purely seasonal factors, have been reported in the last few weeks. The situation, however, remains highly irregular. Car loadings continue to run consistently below last year's figures. There appears to be some improvement in the unemployment situation. Retail trade appears to be at about the same level as a year ago. Business failures are still rather

numerous. Commodity prices remain firm. There has been no pronounced movement since the rather sharp advance in the early part of February. Iron and steel production has become stabilized for the time being at a fairly high level, with a likelihood that the output for the first quarter will compare favorably with that of the last few years. Building and engineering construction remains very active.

The automobile industry, with the exception of the Ford plants, appears to be operating at a higher rate than at this time last year. While it is admitted that the increase in sales of cars at retail has not kept pace with the acceleration of output, the advent of spring weather is expected to correct the situation. The problem of used cars continues to give trouble, complaints being frequently heard of high appraisals and over-allowances on trade-ins.

The textile industries are still in a very unfavorable position. In cotton goods, the market continues to display the familiar signs of over-production, notwithstanding the curtailment of recent weeks. Woolen goods producers are in a similar situation, with buyers extremely hesitant and price margins narrow. Silk cloth production continues at a very high rate, and stocks are smaller than 2 months ago, but a slackening of demand for some classes of goods has resulted in renewed caution on the part of mills.

The bituminous coal industry shows the effects of a mild winter combined with general curtailment of industrial operations. Added to these is the market duliness characteristic of this time of year. Although there has been some discussion of another suspension of operations in several of the western fields on April 1, this possibility has had little effect on demand. It is estimated that non-union mines are now producing more than three-fourths of the total output, and that the amount produced by these mines could be materially increased if demand should warrant a higher rate of operation.

There has been no basic change in the petroleum situation. Current output of crude oil is smaller than a year ago, but is well above the rate of consumption. There is a likelihood of larger supplies from new wells in Texas and of increasing imports from South America. The growth of consumption in the next few months will probably effect a temporary reduction in stocks, but unless some entirely unforeseen development restricts the production of crude oil, no important change is to be expected for some time.

Copper prices have weakened slightly in recent weeks, but remain considerably above the level a year ago. On the one hand, output has been held in unusually close adjustment to current requirements; while, on the other, both domestic and foreign demand have failed to measure up to expectations. Although the price recession has been disappointing to producers, it has been much less severe than that which has appeared in the markets for other non-ferrous metals. Prices of lead, tin and zinc have all declined to the lowest levels reached in several years.

Farm Outlook Encouraging.

As nearly as can be seen at this early date, most agricultural groups are reasonably well situated for the coming season. The current position of farm products in general is fairly encouraging to producers. Stocks of wheat, corn and oats on the farms at the beginning of this month were smaller than a year earlier. It is estimated that the world has consumed more American cotton so far this season than a year ago, and that a very moderate carry-over into the 1928-29 season is not unlikely.

Prices of wheat, corn, cattle, cotton and wool are higher than a year ago, and in most of these the gain is very marked. The outstanding exception is the price of hogs, which has declined nearly \$3.50 a hundred pounds. The outlook for dairying and poultry-raising is also considered excellent. On the whole, it appears that the animal industries, with the exception of hog producers, are now better situated than the growers of field crops.

The general trend of prices for farm products during the past year is shown by the movement of the index of farm prices of 30 commodities compiled by the Department of Agriculture. This index stood last month at 135% of the 5-year pre-war average, as against 127 a year ago, showing an advance of more than 6%. Since prices of non-agricultural products have declined during the year, the increase in purchasing power of farm commodities has been even greater.

Improvement in Business at Beginning of Second Quarter of Year Seen by Franklin Fourth Street National Bank of Philadelphia.

The Franklin Fourth Street National Bank of Philadelphia in its April letter, *Trade Trends*, states that "the beginning of the second quarter of 1928 finds business conditions generally improving. In some of the great basic lines recovery from the slump of last autumn has been complete and pronounced," says the bank, which adds:

In a number of industries and trades irregularities persist, and unemployment in come centres during the winter reached the highest level in five years. But with the advance of the season and the impetus from more active lines, improvement is tending to spread.

The unemployment situation has aroused much discussion, and some of the higher estimates of the number out of work undoubtedly have been exaggerated. Nevertheless, in some centres the number of jobless has been large. This condition has been steadily improving recently with the expansion of industrial activities in some manufacturing districts and the increase in out-of-door work. In Detroit alone, employment in March was several thousand above the level of one year before.

Industrial records in a number of instances are imposing. Steel output, automobile production, building construction, lumber production and retail trade have increased. Freight movements have failed to measure up to last year's records, largely owing to reduced coal shipments.

Because of the universal use of steel as a raw material in industry its enlarged output in response to wide demand is significant for business in general. In February, the production of steel ingots made a new high record for the second month of the year. Building construction, another great support of industrial activity, also arose to a fresh February peak. In the manufacture of automobiles, large strides have been made, and

record outputs are being reported by a number of companies.

Underlying the business situation is the continuing ample supply of credit. The recent advances of rediscount rates of a number of Federal Reserve banks, had the effect of bringing some reduction of brokers' loans although by the middle of March renewed security market activity had caused another upward trend of these loans. The demand for commercial credit is greater than it was one year ago, but it has not multiplied suf-

ficiently to put anything like a strain upon credit facilities.

Commodity prices are mixed, with some groups of products declining while others are displaying strength. The drop in rubber has been the most spectacular downward price movement, with a decline of 40% since the first of the year before the market stabilized during March.

Report of New York State Industrial Survey Commission.-Industry In State Suffers From More Severe and More Numerous Regulations Than Obtains in Other States.

In its report, presented to the New York State Legislature on March 9, the State Industrial Survey Commission makes the statement that "New York State has made relatively less progress industrially between 1914 and 1923 than its chief competitive States, measured by the increase in workers employed in its manufacturing industries or in the value of their products in proportion to the increase that has taken place in the local market through population growth. These chief competing States, however," the report added "cannot always continue as they are. The influence of modern trends of legislation will eventually reach them, even as it has become manifest in New York. The leveling process of the future must, we believe, take the form of raising the standards of those States, in behalf of their industrial population, to a point approximating New York's, rather than for us to consider any retrogression to the standards of a decade ago".

"We do not view the future with misgivings," the report said in concluding with a warning to the Legislature that it must not enact further legislation to handicap industry. "But we do direct attention to the need for most careful, most thoughtful and yet most constructive statesmanship on the part of our Legislature and Government to the end that New York State may maintain its pre-eminence, not only in the financial sense but likewise its pre-eminence in the recognition of human rights."

We quote from the Albany accounts to the New York "Times" which, further indicating as follows the Commission's conclusions, said:

The Commission was created in 1926 to investigate the conditions under which the manufacturing and mercantile business of the State were conducted, and, in hearings held here, in New York City, Syracuse and Buffalo, took testimony on labor and compensation laws, the building industry, freight handling and food distribution, tax and educational problems affecting industry and on agricultural conditions.

New York, it is reported, has the most liberal Workmen's Compensa-

tion law in the United States, with the highest rates and the greatest total cost, which was referred to as "a matter of pride, but it is well that we appreciate what our superior system costs us, and what it means in our competitive position.'

The Commission gave credit to the National Industrial Conference Board for studies in New York's industrial position. New York, it said, made less progress relatively between the years 1914 and 1923 than the United States as a whole and its chief competitive States, "measured by the increase in workers employed in its manufacturing industries or in the value of their products in proportion to the increase that has taken place in the local market through population growth.

State Lags in Workers.

The number of wage earners in manufacturing in New York in proportion to population, it said, had declined during this period about 1% while for the United States as a whole the increase in the number of workers per establishment had been 16%. Increases of 10% to 90%, it said, has taken place in four competing States. Total wages, too, it continued, had failed to show as great an increase in New York as in the country as a whole or competing States, excepting Massachusetts. Production increase had also lagged.

"The Conference Board is not able to say conclusively to what extent the legislative environment in New York State has been a factor in this situation," said the report. "It is clear that though New York has been lagging behind in industrial growth, it has gone ahead rather more rapidly than other industrial States in the standards of legislative regulation of industry

"Industry in New York State is subject to relatively more severe and more numerous regulations than the average industrial State in such matters as hours of work for women, factory safety and sanitation, workmen's compensation, the regulation of canning and preserving establishments and attendance at continuation schools.

Under the new law in New York (effective Jan. 1 1928), which was enacted as the result of this Commission's recommendation, permitting women to work 48 hours in a six-day week or $49\frac{1}{2}$ hours in a five and one-half day week, and allowing overtime which may be so spread out as to make a regular 51-hour week, industrial management in New York will have a problem to meet in comparison with Pennsylvania, Illinois, New Jersey and Michigan.

Other States More Lenient.

"Illinois imposes no weekly limit on hours of work for women, and does not even prohibit Sunday work. Pennsy vania, New Jersey and Michigan allow 54 hours of work per week. On the other hand, Massachusetts has a more drastic 48 hour law than New York, and it is said to have suffered serious industrial depression.

According to testimony before your Commission, as well as views gathered by the Conference Board, many New York manufacturers feel that the limit has been reached in the matter of the burden placed on industry by reason of regulatory laws and by the fiscal policy of the Stateat least until our chief competing States have approximated the situation. They view the future with hope rather than confidence.

"Their hope is based largely upon the great industrial advantages of the State—its nearness to great markets and to world trade, its rich and fertile farm lands, adjacent to its industrial communities, its educational facilities, its great and vast invested capital, and, above all, the native ability and self reliance of its teeming millions of population, with their heritage of great industrial traditions

"Their confidence is somewhat shaken when they see that concerns already established in New York have either left the State attracted by the hope of lower taxes, cheaper power and lessened production costs, or that they prefer to make their plans for future expansion in other States feel that against such competition new industry is not coming to the State as rapidly as might be expected."

State Has Heavy Debt.

New York's fiscal problem, the report said, has raised the issue of "an intelligent control and supervision of expenditures," which increased from

\$469,000,000 in 1917 to \$1,108,000,000 in 1925, an increase of 137%, with a probability that the increase would continue. New York had also borrowed more heavily in recent years than the rest of the country, with the result that its debt burden per capita is the third heaviest in the

State and local tax revenues were increased from \$320,000,000 in 1917 to \$701,000,000 in 1925 partly through rate increases and partly through the creation of new taxes and the growth of existing taxes. The trend, it is said, made it inevitable that tax revenues would have to be expended in the near future beyond the normal increase of the tax basis.

"There are two prime considerations to be borne in mind in planning this increase of tax revenues," the report continued. "The pressure of the general property tax, which constitutes the whole of the farm tax burden and a large part of the corporation tax burden, and of the special axes on mercantile and manufacturing corporations must not be increased. The farmers of the State are already overtaxed in comparison to other economic groups in the community, while any increase of the tax burden on incorporated industrial and mercantile establishments may discourage their location in New York.

The report proposed reduction of the general property tax and the drawing of increased revenues from other sources. It recommended the abolition of the direct State tax, the imposition of a tax on gasoline already proposed of the direct State tax, the imposition of a tax on gasoline already proposed by Governor Smith, and that a material part of this tax go to the counties for the construction and maintenance of highways. A one-cent tax on gasoline, it was pointed out, would yield the State \$10,000.000. It suggested as other possible sources of taxes a filing fee with the personal income return, a net profits tax on unincorporated business enterprises and a retail sales tax.

Wages Here Some Higher.

In regard to wages the Commission reported that the Conference Board in a comparison of rates for similar occupations in Massachusetts, Connecticut, New Jersey, Pennsylvania, Ohlo, Michigan and Illinois, New York occupied "in general a middle position." In 15 industries in five of these States the average weekly earnings of New York employes, it was said, were greater during a period of twenty-two months than in the other States.

The Commission said that new industries must be developed to give steady employment to workers, among them the airplane industry being suggested, and the fostering of small industries now within the State.

"We urge upon the Legislature," it said, "the necessity of an understanding of industry's needs. By this we mean a constant, whole-hearted readiness in every way to lend the great power of the State, in all proper respects, to industrial activity, and the keeping at work of our wage earners."

Open Shop in Building.

In the discussion of the building industry the Commission said it had no recommendation to make at this time regarding it to the Legislature. but it expressed a belief which was interpreted as a conviction that the open shop should prevail in it.

'It [the Commission] believes," the report said, "that the following propositions are fundamental: There exists an undoubted right on the part of either an individual worker or an individual employer to join an association of other workers or other employers, and as a corollary there exists also an equal right to refrain from joining such an organization without also an equal right to refrain from joining such an organization without penalty to him of any nature Unregulated monopoly can be, and has become, especially vicious in the building industry. It is harmful alike to worker, employer and public. Undoubtedly monopolistic tendencies, for which both employers' organizations and labor unions are partly responsible, have unduly raised building costs."

The Commission then suggested that the New York Building Congressible to a bletter product the industry, but it added.

might be able to regulate the industry, but it added: 'If the various interests themselves cannot settle their affairs on a basis of continuing fairness to both sides, and, above all, to the public interests involved, it may be necessary that the public make its will effective through legislative action.'

It suggested also the appointment of an impartial chairman as an arbi-

trator in building industry disputes.

The Commission said it was not satisfied with the bill introduced by Senator Byrne to make unlawful the issuance of temporary injunctions in labor disputes without notice and to provide that no person shall be punished for contempt of court in violating any such restraining order without a trial by jury.

Reforestation Is Urged.

The report urged a program of reforestation with tax exemption for lands thus treated until timber is cut as part of the proposals for relief of the farmers up-State. It referred to the 4,000,000 acres of farm land which have been abandoned in New York in the past forty years, said it had averaged 260,000 acres during each of the past five years, and that it expected a greater abandonment to be reported for 1927 than in any previous year.

Further, it said, the abandonment of farm land was expected to be continued because of difficulties in farming. New York now produced only one-seventeenth of the lumber it consumed, it said; the pulp industry too, had declined, with its future uncertain, and it predicted a wood famine which could be mitigated only by reforestation both by the State and by private individuals. It proposed an immediate appropriation of \$100,000

private individuals. It proposed an immediate appropriation of \$100,000 for a survey of available lands, and recommended that such lands be acquired and reforested within the next thirty years.

Among the other recommendations of the Commission were liberalizations of the workmen's compensation law. They included compensation for those contracting occupational diseases, even though they did not directly handle poisons, higher compensation insurance for those engaged in seasonal employments, and the compensation of persons who received amputations above the wrist and ankle on the basis of compensation for the loss of a whole arm or a whole leg.

It also recommended the amendment of the compensation law to limit appeals from referees to two periods of twenty days; to provide for keeping continued cases before the same referee, and to permit filing of claims within two years.

The Commission also recommended that insurance companies doing business outside New York be required to have on deposit within the State at least \$200.000, the appointment of referees by the Appellate Division for ten-year terms, with an annual salary of \$8,000; the abolition of lump-sum payments exceeding \$500 unless approved by a member of the

Industrial Board, and the creation of a medical advisory board.

The Commission also made charges against three Brooklyn men of irregular practices in connection with compensation claims. They were: Alfred R. San Dominick, an attorney, whose actions were said to "call for action on the part of the bar and the courts"; Dr. Paul G. Flori, a physician, and Frank J. Santuccio, a notary. Cases were cited in which Mr. San Dominick appeared as counsel for the claimants and Dr. Flori as physician, while all Dr. Flori's certificates were attested by Mr. Santuccio. Dr. Flori's case was referred to the Medical Grievance Committee, while Mr. Santuccio. it said, should be deprived of his commission as a notary.

Seasonal Increase in Business Activity Reported by Philadelphia Federal Reserve Bank.

According to the Federal Reserve Bank of Philadelphia, "recent developments reflect a seasonal increase in business activity in the Philadelphia Federal Reserve District, although some conflicting currents still exist in both the manufacture and distribution of commodities. The current volume of business in the district, despite recent improvement, is still substantially less than at this time last year," the bank states in its April "Business Review." It adds:

Manufacturing industries as a rule have shown an appreciable expansion since the first of the year, and this betterment was more pronounced than at the same time last year. Wage disbursements in Pennsylvania factories reporting to this bank were over 8% larger in February than in January, while in the same period of last year payrolls increased only above 4%. Similarly, the number of wage earners employed rose nearly 2% as against two-thirds of 1% in the like month last year. Industrial employment and wage payments, however, were still about 9% smaller than in Feb. 1927. The demand for labor by Pennsylvania employers, which in September reached the lowest level since 1921, has turned upward recently, although the ratio of open positions reported to the public employment officers to the number of male applicants was about 17% smaller in February than in the same month last year.

Conditions in the principal branches of the textile industry continue

diversified. The market for piece goods has been rather quiet, while the demand for yarns and most fibers has moved forward at a moderate pace during the past month. Business in full-fashioned hosiery is increasingly active and plant operations show a further gain. The floor covering situation also has turned slightly for the better since the middle of last month. The market for hides is strong and that for leather continues fairly brisk, but the demand for shoes has declined a little.

Quickened largely by the seasonal demand, the output of iron and steel products has increased further in the month. Daily production of pig iron, though still materially below the volume of a year earlier, was nearly $7\,\%$ greater in February than in January. Operations of foundries increased in February, but were still considerably lower than a year ago.

In the extractive industries, the demand for crude petroleum and refined oils shows the most pronounced seasonal improvement, following marked dulness that prevailed for some months past. The market for anthracite also is fair but that for bituminous coal continues sluggish and the output remains much under the volume in the same period last year.

Activity in the construction industry shows the enlargement which usually comes with the spring. Chiefly in anticipation of stronger demand, several lines making building materials report broadening of plant opera-

Distribution of merchandise, while indicating some betterment customary at this time, does not measure up to the average of recent years. Retail trade during the first part of March was less than fair but since then has improved somewhat. The dollar volume of retail business during then has improved somewhat. The dollar volume of retail business during February was more than 3% below that of a year before. A moderate rate of activity prevails in most wholesale lines, with prices generally unchanged. Wholesale sales were nearly 3% larger in February than a month and a

Total payments by check during the first three weeks of March exceeded the amount for the corresponding period of last year by 8%. Nevertheless, shipments of goods by rail in the Allegheny district, though increasing somewhat in the latest four weeks, were about 10% less than at the same time last year, the smaller movement of coal and ore being chiefly responsible for this decline.

Funds available for the accommodation of trade and industry are ample. Money rates, which have fluctuated within a narrow range, have advanced slightly during the past month. Borrowings by trade and industry have increased somewhat in recent weeks, although they remain smaller than a

Report Presented to Senate By Secretary of Labor Davis Places Number of Unemployed at 1,874,050—Slump In Employment Viewed as Serious.

In response to the resolution of Senator Wagner, adopted by the Senate on March 5, calling upon the Secretary of Labor to inquire into unemployment conditions, Secretary Davis laid before the Senate on March 26 a report compiled by Ethelbert Stewart, Commissioner of Labor Statistics, placing the number out of work at 1,874,050. Senator Wagner, in presenting his resolution, given in these columns March 10, page 1425, stated that he had been informed that 4,000,000 was a conservative number of unemployed in the country. Secretary Davis in his advices to the Senate notes that the report of Commissioner Stewart "shows that the present slump in employment, while not so extensive or grave as the estimates which have been generally circulated, is nevertheless serious." Secretary Davis adds:

The factors which have brought it about are many; among them, the floods in the Mississippi Valley, in New England; the tornado which swept Florida and its attendant losses, the temporary closing of a part of certain major industrial plants, and a disturbance in the bituminous coal fields which has lasted for many months.

Secretary Davis' reply to the Senate resolution follows:

DEPARTMENT OF LABOR Office of the Secretary

Washington, March 24, 1928

Hon, Charles G. Dawes. President of the Senate. Washington, D. C.

Sir: On March 6 1928, the United States Senate, first session of the

Seventieth Congress, passed Senate Resolution 147, as follows:

Resolved, That the Secretary of Labor is hereby directed (1) to investigate and compute the extent of unemployment and part-time employment in the United States and make report thereon to the Senate and together therewith to report the methods and devices whereby the investigation and computation shall have been made; (2) to investigate the method

whereby frequent periodic report of the number of unemployed and parttime employed in the United States, and permanent statistics thereon may hereafter be had and made available, and make report thereon to the

In compliance with these requirements, I immediately directed the United States Commissioner of Labor Statistics to make such report as was possible from available records upon the subject named in the resolu-I herewith transmit the report which the Commissioner of Labor

Statistics has placed in my hands.

In reply to the clauses which introduce the resolution, I would call your attention first to the fact that the volume of employment, as shown by the reports of the Bureau of Labor Statistics, published monthly, has tended downward from April, 1927, up to and including January, 1928. The February report, just published, shows however, an upward trend in employment. This fact the Department of Labor had done its utmost to make widely public, and thus has already fulfilled, so far as it had power to do so, the requirement of the Senate's resolution, namely, to call attention "to the proper timing for the inauguration of public work by the Federal Government and the encouragement of similar undertakings

Bearing on this action by the Department of Labor, I would respectfully submit that having had personal experience of former periods of unemployment, I do not recall an instance where there was "proper timing for the inauguration of public works," or other governmental, State, municipal, or county effort to take up shrinkage of employment until after it was too late. In the present instance the Department of

Labor has sounded such warning in ample time.

In reply to another clause in the preamble to the Senate's resolution, "that accurate and all-inclusive statistics of employment and unemployment be had at frequent intervals," I would call your attention to the fact that the resolution carries no appropriation for this purpose. I am informed by the Commissioner of Labor Statistics that the resolution and leave it guyrant would require a very large additional to the commissioner of the commis such information and keep it current would require a very large addition to the amount of money appropriated for the Department of Labor. A statement of employment and unemployment that would be "accurate and all inclusive" would involve an individual census of the United States. a work physically impossible of peformance at frequent intervals and of heavy expense.

There is every reason to believe, however, that with a moderate increase in the annual appropriations for the Bureau of Labor Statistics, the bureau could materially extend its volume of employment and parttime employment information to include manufacturing establishments of smaller size, where its information now is obtained from the larger establishments alone. The bureau could also extend its work to include other industries than those now covered, and could tabulate its material not only, as now, by geographical divisions, but by States and principal cities instead. A very careful estimate submitted to me by Commissioner Stewart indicates that, for \$100,000 additional, the division of the bureau now handling this material could be increased to include a fair proportion of establishments employing as few as 50 persons, and that this material could be presented in detail by industries, States and cities of 100,000 population

In addition to this, \$20,000 should be added to the present appropriation for the employment service of the Department of Labor to enable it to extend its general nonstatistical reports of employment opportunities by cities, to cover States not now included in its reports, and to increase the facilities for placing jobless men, especially in its farm placement

I herewith transmit the report on employment conditions which the Commissioner of Labor Statistics, with the facilities at hand, has submitted to me. It shows that the present slump in employment, while not so extensive or grave as the estimates which have been generally ciculated, is nevertheless serious. The factors which have bourght it about are many; among them the floods in the Mississippi Valley, in New England, the tornado which swept Florida and its attendant losses, the temporary closing of a part of certain major industrial plants and a disturbance in the bituminous coal fields which has lasted for many months. All these temporarily decreased the opportunities for employment and have adversely affected employment conditions in other lines of industry.

These, and the other influences which have operated in the same direction, I believe to be passing phases of our economic life. There are. nevertheless, certain features of the problem which must be considered if approach to constructive remedial measures is to be made with proper intelligence. For example, in 1927 the total net immigration, both inside and outside the quota countries, amounted to 252,023. A considerable percentage of these were prospective laborers. In addition to these immigrants, admitted during a year when our own people were losing employment, there was the annual average influx of 205,000 from the farms We further have practically 2,000,000 boys and girls in our own population who reach the working age each year.

I desire to call your attention also to a distinction which Commissioner

Stewart makes in his report, to the effect that 'employment as it exists at present is composed of two entirely different elements, namely, those at present is composed of two children states of the composed of the charges in industrial and commercial methods"; or, as one displaced by changes in industrial and commercial methods might put it, those who are merely suspended and those permanently

released from their jobs.

Former labor depressions have been due almost whole, to the first group named, and if public work is not furnished quickly enough to relieve them. they have no recourse but to wait until their own jobs are again available.

Prompt relief for these is due from the Government's elaborate building program, from similar programs of States, municipalities, and counties,

and from private building and construction.

For the second class of unemployed, of whom Commissioner Stewart sys, "It is not unreasonable to believe that a considerable percentage of the employment shrinkage shown in this report is due to new machines and new mechanical devices, waiting for industrial developments is of no avail. Their jobs are gone. Inventive genius must devise new inno avail. Their jobs are gone. Inventive genus must devise new industries, commercial agencies must create new wants, in order to create new occupations for these people, in so far as age permits them to learn new occupations or adapt themselves to new industries." This need for new industries and new occupations daily becomes more pressing. The Department of Labor is in constant receipt of reports of acute situations resulting from the introduction of new machines. It is believed ations resulting from the introduction of new machines. It is believed in many quarters, moreover, and with good reason, that this mechanical development will probably proceed as rapidly in the immediate future as it has in the immediate past.

With all these forces tending to cause unemployment, the number at present unemployed has been found to constitute a very small percentage of those at work. The census of 1920 showed that 42,000,000 of our people as wage earners or otherwise are gainfully employed. 23,348,692 have been found to be at present employed on either a wage or a salary basis. By the most careful computation methods available, Commissioner Stewart finds that the actual number now out of work is

The attached report, compiled by Mr. Ethelbert Stewart, United States Commissioner of Labor Statistics, which contains these figures and the methods by which they are obtained, is the second such report which I have been called upon to submit to your body. Commissioner Stewart has been connected with the statistical work of the Bureau of Labor Statistics and of the Government for a period of 41 years, having been first appointed Commissioner of Labor Statistics by President Wilson and continued in office by Presidents Harding and Coolidge. Mr. Stewart's ability and conscientiousness in this work are thoroughly established and recognized, and his former report, which I submitted in August, 1921.

recognized, and his former report, which I submitted in August, 1921, showing 5,735,000 fewer persons on the pay rolls of the country, proved to be accurate. I therefore submit this, his second report, with absolute confidence in its essential accuracy.

You will find this report of the Commissioner of Labor Statistics on Senate Resolution 147 accompanied by an appendix which gives the report of Dr. J. Knox Insley, Commissioner of Labor and Statistics of Maryland dealling with the large subject and giving the details of a house-toland, dealing with the same subject and giving the details of a house-to-house canvass in the city of Baltimore. The results of this independent investigation are included as further confirming the accuracy of Commissioner Stewart's report.

Respectfully,

JAMES J. DAVIS, Secretary of Labor.

Commissioner Stewart embodies in his report the following estimates as of January 1928, of railroad workers and those employed in manufacturing fields:

ManufacturingRailroads		Employed Jan. 1928 7,739,907 1,643,356	Estimated Shrinkage. 643,874 109,233
Total	10.136.370	9.383,263	753,107

Mr. Stewart goes on to say:

"No figures are available for the groups -agriculture, mining, clerical workers, domestic service and trade—and it can only be assumed that they have been affected in a like degree.

The change in manufacturing employment is determined from the change in the Bureau of Labor Statistics' index of employment in manufacturing industries. The railroad figures are exact for class 1 railroads, omitting general and division officials. The number of employes in 1925 is estimated from the population census taken as of January, 1920, as recast in the July, 1923, issue of the Monthly Labor Review, and from the percentage of change in employment as known for manufacturing and railroads.

The number of employes in 1925 used in this calculation,—that is pe sons working for wages or salaries for others—is estimated at 25,222,742. This figure does not include any persons operating their own business or professions. The calculated number of employes as of January, 1928, upon the same basis, was 23,348,692, leaving a shrinkage between the two periods as indicated above of 1,874,050."

The report also states in part:

It is also interesting to note that while the Bureau of Labor Statistics figures are based upon 10,772 establishments employing in January, 1928, 2,907.700 employees, or an average of slightly over 271 employees each, the percentage of change from January, 1927, to January, 1928, corresponds exactly with the figures for the State of New York, which include a much larger proportion and take in very many smaller establishments.

The Bureau of Labor Statistics is working cooperatively with a number of States in this matter of employment record. In the beginning the bureau formed its own contacts with the original establishments and necessarily picked the older and larger establishments so as to get a more formidable number of employees for comparative purposes. Later on a number of States began this work, but secured information from a vastly larger number of establishments within each State, and the State bureaus furnish to the United States Bureau schedules from such establishments as are agreed upon.

The figures of percentage of change in employment show a great variation in geographical districts, which the Bureau of Labor Statistics interprets to mean that unemployment is not universal nor in all places or industries is it acute, but that it is spotted by geographical sections and by industries, that in actual numbers it is not more than one-third of the magnitude of the labor depression of 1921, which caused a shrinkage in the number on the pay roll according to the estimates of this bureau of 5,735,000, from the peak of 1920 to July 1921.

The spottedness of the unemployment situation is brought out by a list shoing the percentage of change in employment between a given month in 1928 and the same month in 1927, except in the case of Wisconsin, where December is used. These ranges in percentages are shown n the following talbe:

Yearly changes in employment

State.	Period.	Per cent of change in em- ployment.
U. S. Bureau of Labor Statistics Oklahoma	January, 1927, to January, 1928 February, 1927, to February, 1928	-5.8 -19.7
Wisconsin (factory workers)	December, 1926, to December, 1927 February, 1927, to February, 1928 January, 1927, to January, 1928	-3.9 -6.5 -7.8
New York	do	-5.8 -7.8
Massachusetts	February, 1927, to February, 1928	-9.7

As further indication of such spottedness, the employment report from the State of California, indicates that the average of employment in all industries carried was 7.8 per cent lower in January, 1928, than in January 1927. The details show the same spotted conditions there that have been noted elsewhere. For instance, canning and packing of fish has dropped off 67.8%, while other food products showed an increase of 19.3%. clothing dropped 11.3% while millinery advanced 11.6%. Iron foundries and machine shops fell off 16.6%. Sugar fell off 21.6 per cent while glass advanced 18.7%. Sugar fell off 21.6% while agricultural implements advanced 30.1%.

Part-Time Employment.

employi for January, 1928, percentage figures were given as to the number of establishments operating full time or part-time and establishments idle. Such figures were based on the reports of establishments without taking into consideration the size of the several establishments.

These percentage figures have since been recomputed and weighed by the number of employees. In other words, due weight has been given to the size of the establishment in computing the average per cent.

Reports on percentage of full-time employment were received from but 9,095 of the 10,772 establishments reporting other facts to the bureau in the pay period ending nearest January 15 1928. Of these 78.8% were working full time, 20.2% were working part-time, and 1.1% were working

Of the total number of employees reported, 1,876,367 employees (78.7%) were working in establishments operating full time, 482,354 employees (20.2) were employed in establishments working part time, and 25,598 employees (1.1%) were employed in establishments working above normal full time

In the establishments reporting part-time operation, the weighted time worked by the 482,354 employees was 80.7% of full time. The weighted average per cent of time worked by the 25,598 employees in those plants operating in excess of normal full time was 111.3% of full time

American Federation of Labor Places Average Unemployment Among Trade Unions at 18% in January and February.

The April issue of the American Federationist, of which William Green, President of the American Federation of Labor, is editor, it was announced on Mar. 26, will publish statistics collected by that organization which shows that unemployment generally in 23 cities has remained stationary in January and February. We quote the foregoing from a Washington dispatch to the New York "World"; it added:

The average unemployment of the members of trade unions was 18%

in January and 18% in February.

The following table shows the percentage of union members unemployed in the cities mentioned during the months mentioned out of the total membership of the local unions reporting:

	Jan. Per	Feb.		Jan. Per	Feb.
Cities —	Cent.	Cent.	Cities-	Cent.	Cent.
Atlanta	10	11	Milwaukee	10	8
Baltimore	43	41	Minneapolis.	12	10
Birmingham	17	18	New York City	24	21
Boston	20	20			40
Buffalo	27	18	Philadelphia	31	31
Chicago	8	12			17
Cincinnati	19	14	San Antonio		11
Cleveland	34	36	San Francisco	14	14
Denver	21	19	St. Louis	13	11
Detroit	32	30	Seattle		13
Jersey City	22	21		13	11
Los Angeles	23	23			

Metropolitan Zone Leads Country in Buildings-Marked Gains in Suburban Cities.

Although 560 cities throughout the United States, outside New York City, showed a loss of 9% in building permits issued in February compared with the same month last year, a different situation exists throughout the Metropolitan Zone, according to reports made public March 16 by S. W. Straus & Co. The 60 leading cities and towns of the zone, outside the five boroughs, reported building permits issued or plans filed for the month amounting to \$21,777,489 compared with \$18,761,230 for February last year, a gain of \$3,016,259 or 16%. The Straus statement says:

In the entire Metropolitan Zone, including the Greater City, \$144,226,512 in building permits were issued during the month, a gain over the same month last year of \$43,654,868 or 43%. While a certain proportion of these unusual activities were due to pending legislation in Albany and may not develop into actual construction work, there seems to be no doubt in the opinion of S. W. Straus & Co. that operations in New York and immediate

vicinity are gaining ground. Newark lead the zone for the month with permits amounting to \$3,508,065 compared with \$1,442,960 last February a gain of 143%. Yonkers was a good second, reporting \$2,694,779 compared with \$1,299,741 in February 1927 a gain of 107% . Jersey City was third, the figures being \$1,344,861 and \$650,875 a gain of 107% . East Orange ran only a few dollars behind Jersey City, the issue of permits being \$1,334,720 against \$945,092 last year, a gain of 41%. Spectacular gains also were shown in White Plains, Freeport, Hackensack, Englewood, Stamford, Orange and Perth Amboy. In the national monthly building survey issued by S. W. Straus & Co. for February, Newark is ranked as the ninth building city in the United States

and Yonkers the eleventh, both places running well ahead of St. Louis, Pittsburgh, San Francisco, Baltimore, Clucinnati and Milwaukee.

The 60 cities and towns in the Metropolitan Zone, based on building permits or plans filed in February, ranked as follows:

	Feb. 1928.	Feb. 1927.		Feb. 1928.	Feb. 1927.
	\$	8		\$	8
Newark		1,698,715	Rye	177,000	209,500
Yonkers		1,299,741	Hillside	173,605	58,725
Jersey City	1,344,861		Tarrytown	151,000	81,000
East Orange	1,334,720		Bayonne	149,420	381,900
White Plains			Kearny	140,750	1,654,210
New Rochelle	840,932	630,098	Long Beach, L. I.	135,590	
Irvington	757,130	656,215	Ridgewood	127,045	95,750
Bronxville	715,250	1,100,000	Millburn	126,305	82,870
Mt. Vernon	643,662	961,375	Paterson	123,162	924,181
Rockville Center,			Westfield	115,625	163,145
L. I	537,450	310,200	West Orange	110,932	213,315
Garden City, L. I.	519,550	292,155	Mamaroneck Town	105,000	129,70
Hackensack		90,628	Belleville	101,600	252,22
Stamford	462,050	122,268	New Brunswick	93,725	27,400
Greenwich	435,860	237,910	Mamaroneck Vil'g	81,007	86,000
Freeport, L. I	383,300	86,300	Tuckahoe	76,812	87,18
Eastchester	297,515	122,000	Pelham	76,000	108,50
Elizabeth	296,928	1,104,170	Bellmore, L. I	85,000	60,00
Scarsdale		166,800	Floral Park, L. I.	68,000	93,55
Larchmont		127,400	Asbury Park	65,500	55,32
Englewood	249,600	55,674	Portchester	58,795	280,10
Peekskill		74,300	Nutley	55,775	54,26
Orange		74,812	Amityville, L. I	51,500	Non
Bloomfield		571,700	Kensington	30,000	No epor
Perth Amboy	228,027	72,688	Garfield	27,900	35,70
Passaic		176,924	West New York	20,017	100,20
Montclair		269,922	Roslyn Estates,		
Clifton		209,800	L. I	20,000	Non
Norwalk		122,595	Hoboken	11,610	25,04
Teaneck		152.350	Pompton Lakes	10.600	30.70

Harrison....

Plainfield.

Gain in Wholesale and Retail Trade in Kansas City Federal Reserve District-Marketings of Farm Products at High Levels.

In the April 1 issue of its Monthly Review, the Federal Reserve Bank of Kansas City thus summarizes conditions in its district:

With the advance into the spring season industrial activity in the Tenth District increased, wholesale and retail trade expanded, and marketings of farm products and livestock were at high levels. Payments by check at banks in 29 important cities during the short month of February were 7.2% less than in January but .2% greater than in February 1927. Loans of Federal Reserve member banks increased, discount rates were firm and deposits in commercial banks and in savings institutions were larger than one month earlier or year earlier.

one year earlier.

Mild temperatures, accompanied by rains and snows during February and March, improved conditions and prospects for the year's farm production. Winter wheat made fine progress and with abundant moisture for spring needs a good erop was in prospect at the close of March, though depending on average conditions to harvest time. Preparation of the soil and the planting of spring crops advanced rapidly and, according to the Government's report of intended plantings, this year's acreage of most crops would be up to those of last year. However, no figures on intended cotton acreage are obtainable at this time. The abundant moisture was beneficial to ranges and pastures and to livestock industry. A feature of the situation in February was the heavy market supplies of corn, moderate supplies of wheat and other grains, the largest receipts of hogs for any month since January 1925, and smaller receipts of cattle.

Activity at most of the industrial plants increased during February. Slaughter of hogs was the largest monthly total since January 1919.

Slaughter of hogs was the largest monthly total since January 1919. There was an increase in the slaughter of sheep but a decrease in the slaughter of eattle as compared with the preceding month and the corresponding month last year. Flour output was smaller than in either January or a year ago, reflecting the seasonal decline in the

wheat supply.

Petroleum industry reports reflected further curtailment in production during February in conformity to plans of operators to prevent over-production and accumulation of stocks. The output for the month was the smallest since January, 1927. The production of of bituminous coal declined from both the preceding month and the corresponding month last year. Flour output was smaller than in either January or a year ago, reflecting the seasonal decline in the wheat suply. wheat suply.

Petroleum industry reports reflected further curtailment in production during February in conformity to plans of operators to prevent over-production and acumulation of stocks. The output for the month was the smallest since aJnuary 1927. The production of bituminous coal declined from both the preceding month and the corresponding month last year. There were increases in shipments of zinc and lead ores over those for January but decreases as compared with a year area.

with a year ago.

Building activity increased and with an early start operations were ahead of last year. Permits issued in leading cities during February were substantially larger than in the preceding month and a year ago, both in number and value. Contract awards in the District as a whole showed a good increase over January, but were a little below awards in February 1927.

Study by University of Denver of Value of Agricultural Marketings in Colorado From 1920 to Date.

The School of Commerce, Accounts and Finance of the University of Denver, at Denver, Colorado, presents, under date of Feb., 1928, a study of the value of agricultural Marketings in Colorado from 1920 to date. It is based upon a selected group of farm products from which agriculture in Colorado derives approximately four-fifths of its total cash income. We quote in part therefrom as follows:

This study undertakes to arrive at a measure of agricultural cash income in Colorado by a calculation of the value of farm marketings. represents fourteen important farm products¹ of which the yearly sales by the farmer aggregate approximately 150 million dollars, or roughly four-fifths of the total farm cash income in this state.

¹ The products included are wheat, corn, potatoes, apples, cattle and calves, sheep and lambs, hogs, butter, eggs, sugar beets, beans, peaches, lettuce, hay.

These data afford a basis for certain inferences concerning farm inome and the development of the agricultural industry in Colorado during the past eight years. Although the monthly values of agricultural marketings are not altogether identical with monthly farm income, these series should agree closely. The data upon market movement used in this study do not in all cases represnt sales at the farm but frequently transactions of middlemen which lag somewhat in point of time behind farm sales. On the average this lag is probably slight. On the other hand the practice of cooperative marketing organizations in disbursing only a part of the value of products to members upon receipt and remitting the balance when the pool is closed out has the effect of deferring a small part of farm income to a later time than indicated by the monthly value of marketings. The yearly values of farm marketings is less subject to such influences and should be almost identical with farm in-

The value of farm marketings during the first half of the crop year, July, 1927, through June, 1928, compares favorably with the same period in 1926. The following table shows dollar estimates in the first half of each crop year since 1920:

Value of marketings Six months ending fourteen farm products (in thousands) December . \$118941 63576 1921 1922 74659 84900 1924 95906 1925 104557 113434

Increase in the value of cattle marketings was responsible for most of the gain of 1927 over 1026, as shown above, although several minor products, notably peaches, apples, butter and butter fat, corn, and lettuce registered large gains in 1927. On the other hand, potatoes, hogs, and eggs declined considerably in the value of their marketings from the 1926 figures.

Wheat, sheep and lambs, and sugar beets show little change. Since 1921 there has been a steady upward trend in the value of farm marketings in this state, a growth considerably more rapid than that shown by the value of farm marketings in the United States.² The table above, however, represents this trend as being somewhat more regular than it actually has been, since it does not take into account such depressions as that occurring in the last half of the crop year, 1926-1927.

² Comparison of the curves shown on the opposite page with those for the United States shown in the December, 1927, issue of this Review should take into account the difference in scale.

(2) The purchasing power of Colorado farm income (i.e., the exchange ratio existing between farm products and the commodities included in the price index of the Bureau of Labor Statistics) has gained another consistently throughout this pagind partly as a result of the rather consistently throughout this period, partly as a result of the growth in the value of Colorado farm marketings and partly, since the middle of 1925, as a result of the decline in the general level of prices.

middle of 1925, as a result of the decline in the general level of prices. The combined effect of these two factors produced a farm purchasing power about one-fifth greater in 1927 than it had been in 1920.

Inspection of curves comparing farm purchasing power for Colorado and for the United States indicates that Colorado has been gaining relatively faster in this respect in recent years. Since both curves have been corrected for price changes by means of the same index, this is merely another aspect of a more rapid rate of growth in the value of farm marketings in Colorado than in the country as a whole.

(3) The seasonal variation in the value of Colorado farm marketings is quite pronounced. According to measurements of customary variation made in this study, it ranges from a low point in July, measured by an index figure of 45 to a high point in October, measured by 250. In terms of percentages, less than 4% of the farmers' income is received in July, ranging upward to 20% in October. Comparable figures for the United States are 6% of farm income received in April and 12% in October, the high point.

October, the high point.

Farm Prices.—Prices of Colorado farm products have fluctuated considerably since 1920. Although 1927 fell off from the 1926 level, the decline was less than that in non-agricultural prices, and thus, the purchasing power of the farmer's dollar increased. In the following table a comparison is made between the indexes of Colorado farm prices and farm prices for the country as a whole, with a further comparison with non-agricultural prices and with the purchasing power of Colorado and United States farm products. The variations between the state and na-United States farm products. The variations between the state and national indexes are not, of course, due to variations in the prices received farmers for the same commodity, but rather to differences in the relative importance assigned to prices of the same commodity in each index. For example, in the Colorado index, prices of beef cattle have an importance twice as great as they have in the national index. Index Numbers of Farm Prices and of Wholesale Prices of Non-Agricul-

tural Commodities.

			00%.)	
Colorado				rchasing Power m Products
Farm Prices	Farm Prices	Prices	Colorado	United States
137.8	145.4	139.0	99.1	104.6
80.7	82.3	96.3	83.8	85.5
85.7	87.9	96.9	88.4	90.7
90.3	95.7	98.6	91.6	97.1
89.8	95.0	93.4	96.1	101.7
105.8	104.3	95.2	111.1	109.6
105.7	96.5	92.9	113.8	103.9
104.1	92.9	87.7	118.7	105.9
	137.8 80.7 85.7 90.3 89.8 105.8	Colorado United States Farm Prices 137.8 145.4 80.7 82.3 85.7 87.9 90.3 95.7 89.8 95.0 105.8 104.3 105.7 96.5	Wholesale Non-agri- Colorado United States Farm Prices Farm Prices 137.8 145.4 139.0 80.7	Non-agri- Colorado United States Cultural cultural cultural of Farm Prices Prices Colorado 137.8 145.4 139.0 99.1 80.7 82.3 96.3 83.8 85.7 87.9 96.9 88.4 90.3 95.7 98.6 91.6 89.8 95.0 93.4 96.1 105.8 104.3 95.2 111.1 105.7 96.5 92.9 113.8

It will be noted that Colorado farm prices were relatively lower during the first five years of this period and higher during the last three. In part this is the result of the large weight given to prices of beef cattle in the state index and to prices of cotton in the index for the United States. The relative purchasing power of farm products (i.e., the ratio between farm prices and non-agricultural prices) has also become more favorable to the Colorado agricultural industry during the late years of this period than to the country as a whole.

Business Conditions in San Francisco Federal Reserve District-Industrial Expansion at Slower Pace Than in February, 1927.

Isaac B. Newton, Chairman of the Board and Federal Reserve Agent of the Federal Reserve Bank of San Francisco, under date of March 20, thus summarizes conditions in the district:

In the agricultural areas of the Twelfth (San Francisco) Federal Reserve District physical conditions during recent weeks have generally favored winter planted crops and have facilitated spring farming operations. A shortage of rainfall is reported, however, in California, Nevada, and Arizona.

Industrial activity during the past month, although showing seasonal expansion, continued at a slower pace than in the corresponding month of 1927. A full seasonal gain in building and construction activity has been evidenced by marked increases in the value of building permits issued in principal cities and has been reflected in the growth of output at lumber mills of the district. During February, flour mills of the district produced a record volume of flour for that month, continuing the strong upward movement in production which began in January. Increased industrial and agricultural activity has been accompanied by a decline in unemployment.

Seasonal increases in distribution and trade were reported during February, 1928. Dollar value of sales at wholesale and at retail was larger than in February, 1927. In wholesale trade gains in sales during the second month of the year were larger than usual but sales at retail showed a slightly less than seasonal growth. Carloadings in creased during February, principally because of heavier shipments of

creased during February, principally because of heavier shipments of lumber products. Figures of total carloadings in the district were larger than a year ago.

The general level of commodity prices has changed little during February, 1928. A slight advance in grain prices and small movements in prices of other commodities, important in this district, have been noted.

been noted.

Banking and credit—a moderate increase in commercial demand for funds has accompanied seasonal expansion in trade and industry. Commercial loans at reporting member banks, however, are still smaller in amount than they were a year ago. Customers' demand deposits have declined slightly and commercial loans have increased. Concurrently, there has been an increase in discounts at the Federal Reserve Bank of San Francisco, largely on behalf of city member banks. Interest rates remained unchanged during the month at about the levels of a year ago.

Ohio Farm Situation Shows Improvement.

The Ohio farm situation shows both favorable and unfavorable features at this time with indication of some degree of improvement when all sections of the State are considered. This conclusion is expressed in the March Monthly Report on Farm Financial Conditions issued by the Ohio, Pennsylvania Joint Stock Land Bank of Cleveland and is based on the replies to a questionaire sent to 435 banks having country business. In indicating this the Joint Stock Land Bank says:—

New borrowings by farmers at banks are apparently somewhat smaller in volume than a year ago though a wheat failure might lead to heavier calls for loans on the country banks in some sections, according to this survey.

Renewal of notes by farmers probably does not differ greatly from last year with here and there a section where notes have been reduced and deposits increased. Improvements are especially noticeable in the tobacco countles of southern Ohio.

Interest rates are generally at 6 or 7% with more reports in the survey of 7% than of 6%. In a few sections a rate of 8% is reported. Occasional general indicate that rates vary and depend on the conditions of the loan.

reports indicate that rates vary and depend on the conditions of the loan.

A highly favorable indication from the figures submitted by the banks is the apparent effort of farmers to adjust their business to the size of their income as is evidenced by the small reduction in new borrowings. An absence of a strong demand for money for loans in many sections shows that Ohio farmers are trying to make their farms self sufficient wherever possible. This is another phase of the undertone of adjustment which is resulting in more efficient methods and a more effective use of capital in operating farms in the opinion of Samuel L. McCune, President of The Ohio, Pennsylvania, Joint Stock Land Bank

Ohio, Pennsylvania Joint Stock Land Bank.

Wheat prospects for this summer are only average int he most favored sections and are very poor in the southern half of the State. The poor outlook in the counties south and southwest of Columbus is causing uneasiness because wheat is the main source of income at a time when farm expenses are heavy. Usually favorable weather might permit higher wheat yields than now seem likely but the chances are small for anything

like an average yield in most sections of Ohio.

A wheat failure would be very inconvenient in the oats belt of northern and western Ohio but not as serious as in southern Ohio because the ground can be reseeded to oats. In southern Ohio oats is not a favored crop. There will doubtless be a heavy acreage planted to barley and soy beans in the southern half of the State and this may lead to borrowing for seed in many instances.

The Burley tobacco counties of southern Ohio are in the best financial condition of recent years as a result of high prices for the 1827 crop. There is a general feeling of optimism throughout this section which may lead to a marked increase in acreage for 1928 if the weather permits.

A small increase in corn acreage is indicated at this time subject to the condition of the weather this Spring. Low hog prices may tend to hold down the acreage of corn and on the other hand high prices for corn may cause the acreage to increase. The increase, if any, is not likely to be large.

There is much interest in potato growing this year, especially in the northeastern counties which favor commercial production. It so happens that many dairymen are discouraged in those counties because of the heavy loss of cows from testing for tuberculosis—these dairymen will tend to return to potatoes.

Perhaps the most unfavorable factor in the Ohio agricultural situation is the general exhaustion of the corn supply on farms. The numbers of livestock have been normal and yet supplies of feed are very low. This shortage of feed is a direct expense and loss for farmers because purchasing corn at \$1.10 a bushel to feed 8 cent hogs means a feeding loss. Many hogs are being sacrificed rather than incur the expense of purchasing high priced feed.

There probably will be about a normal number of spring pigs this year and with good summer prospects for corn these pigs should be profitable. Farmers generally are hopeful for the summer and fall hog market.

Dairy prospects are fairly good and the price for dairy cows continues high. Testing for tuberculosis in northeastern Ohio is unsettling the dairy industry in that section.

Federal Reserve Bank of Boston Reports Improvement in Industrial Situation in New England.

In its April 1 "Monthly Review" the Federal Reserve Bank of Boston states that "during recent weeks the general industrial situation in New England has continued to improve, and the index of New England Business activity advanced in February about 1½% from January to a level slightly below that which prevailed between March and October 1927." The Bank also has the following to say:

The Index for both January and February this year was higher than for the corresponding months a year ago. A distinct improvement was reported in the business activity of the entire country in February, principally due to increases in the production of iron and steel and automobiles. Practically no change has taken place in the general level of wholesale commodity prices since last September, although the hides and leather group has shown considerable strength since the latter part of last year. New England cotton mills consumed more cotton during February than in January, although the volume was considerably less than in January or February a year ago. Production of fine cotton goods was in about the same volume as in February, 1927. There was an increase of about 8% in the amount of raw wool consumed by New England mills in February as compared with February a year ago. Activity in the Boston market, however, has been only moderate, while raw wool prices have continued to rise. The production of boots and shoes in New England increased in February, as compared with January, and during the first two months of the year production was more than 10% greater than during the correspond-

ing period a year ago. The value of new building contracts awarded in New England during February, although larger than during the corresponding month of 1927, declined 36% from the January total of \$35,975,400. Increased activity in the building industry has been general throughout the entire country during recent weeks. The metal and metal products industries have reported improved business over a year ago in New England cities. A slight increase took place in the number of wage-carners employed in identical manufacturing establishments in Massachusetts; but the increase was not as large as usually occurs between January and February. Commercial failures in New England during both January and February exceeded those reported during the months of the previous year, both in number and in liabilities. Sales of New England reporting department stores in February were less than 1% ahead of February 1927, while preliminary reports indicate that March sales are likely to be less than those of the corresponding month a year ago. Sales of new automobiles have been larger than in January and February 1927. Money rates have been firmer during March than in Febuary.

Report on Wholesale and Retail Trade in Philadelphia Federal Reserve District.

Statistics covering wholesale and retail trade in the Philadelphia Federal Reserve District during February, as compared with January this year and February a year ago, are made available as follows by the Federal Reserve Bank of Philadelphia:

ADVANCE REPORT ON WHOLESALE TRADE IN THE PHILADELPHIA FEDERAL RESERVE DISTRICT FOR THE MONTH OF FEB. 1928.

	N	et Sales Dr	Stocks at End of Mo.			
Trade.	(P. C. of	Numbers 1923–1925 Average	Compared with Previous Month.	Compared with Same Month.	Compared with Previous Month.	Compared with Same Month
	*Jan. '28.	Feb. 1928.		Last Year.		Last Year
Boots and shoes	87.5%	87.8%	+1.1%	-21.3%		
Drugs	108.2	102.4	-5.4	+1.4	-1.0%	+11.4%
Dry goods	51.8	60.9	+17.6	-3.8	+1.9	-0.6
Electrical supplies	64.9	99.4	+53.2	+29.1	-9.1	-13.4
Groceries	89.8	89.9	+0.1	+8.2	-3.4	+0.6
Hardware	70.2	68.9	-1.9	-4.2	+1.0	+3.3
Jewelry	50.0	60.8	+21.6	-14.1	+5.7	0.4
Paper		93.1	-2.3	+2.2	-0.5	-4.4

	Accts. Outs	tanding at	Collec. During Mo.		
	Compared with Previous Month	Compared with Same Month Last Year	Net Sales During Month		Compared with Same Month Last Year
Boots and shoes	-4.1%	+5.5%	600.0%	-34.3%	-10.5%
Drugs	+0.1	-3.8	216.4	2.4	-4.8
Dry goods	-3.3	+0.1	307.0	-12.2	-12.2
Electrical supplies	+4.4	+65.9	169.6	-18.0	+31.7
Groceries	-1.6	+5.7	131.6	-2.5	+2.8
Hardware	+0.1	+3.8	249.3	-9.1	-7.4
Jewelry	-4.6	+3.0	551.1	-75.2	-6.8
Paper	-0.8	-4.7	145.6	+3.9	+0.5

*Revised

ADVANCE REPORT ON RETAIL TRADE IN THE PHILADELPHIA FED ERAL RESERVE DISTRICT FOR THE MONTH OF FEBRUARY 1928.

	Index	Net 8	sales.
	(% of '23 Monthly	Feb. 1928. Compared with Feb. 1927	
All reporting stores		-3.4	-4.8
Department stores	74.2	-3.7	-5.3
In Philadelphia		-5.0	-6.4
Outside Philadelphia		0.5	-2.7
Apparel stores	94.2	-0.2	-2.1
Men's apparel stores	74.5	+1.5	-6.3
In Philadelphia		+0.0	-7.9
Outside Philadelphia		+4.7	-3.3
Women's apparel stores	103.9	-0.9	-0.2
In Philadelphia		-1.5	-0.6
Outside Philadelphia		+5.2	+3.3
Shoe stores		+4.6	+8.4
Credit stores	92.3	-11.9	12.2
Stores in:			
Philadelphia		-4.5	5.6
Allentown, Bethlehem and Easton		+0.8	-1.4
Altoona		-6.8	-5.0
Harrisburg	74.9	+2.7	-1.8
Johnstown		8.2	-10.8
Lancaster		+9.8	+2.8
Reading		+1.6	+0.5
Scranton		-4.4	-4.0
Trenton		+5.2	+0.6
Wilkes-Barre		-0.7	-0.4
Williamsport		+11.1	-3.1
Wilmington	101.8	+3.1	0.0
All other cities		Y.9	-17 2

All other cities			1	7.9	-17.2	
	pared with	Stocks at End of Mo. Com- pared with Year Ago.	Stocks Turnover Jan. 1 Feb. 29 1928.	Stocks Turnoter Jan. 1- Feb. 29 1927.	Accounts Receiv. at Endof Mo. Com. with Year Ago.	Compared
All reporting stores.	+5.9	-2.2	0.48	0.49	+4.4	+4.3
Department stores.	+5.7	-1.8	0.47	0.48	+7.8	+2.8
In Philadelphia	+6.0	2.3	0.49	0.50	+4.2	+4.5
Outside Phila	+5.0	-0.7	0.42	0.43	+7.8	+2.7
Apparel stores	+15.9	-1.1	0.73	0.72	+15.1	+10.5
Men's app'l stores	+16.6	-4.4	0.45	0.46	+9.8	-2.8
In Philadelphia	+29.4	-3.6	0.51	0.50		2.0
Outside Phila	+0.2	-5.4	0.39	0.41	+9.8	-2.8
Women's app'l st.	+15.3	+1.8	0.94	0.93	+16.5	+12.9
In Philadelphia	+15.3	-0.5	0.99	0.97	+17.5	+16.0
Outside Phila	+14.9	+18.4	0.61	0.65	+13.0	-3.1
Shoe stores	+2.4	-1.8	0.42	0.38	+5.0	+3.0
Credit stores	-1.8	12.2	0.40	0.41	-1.8	+2.1
Stores in:						
Philadelphia	+6.6	-3.0	0.52	0.52	+10.7	+14.7
Allentown, Beth-					1	To 8748
lehem & Easton	0.0	+10.3	0.39	0.45	+6.4	+10.0
Altoona	+6.9	+3.0	0.38	0.42	+37.4	+10.5
Harrisburg	+10.3	-8.5	0.43	0.39	-0.8	2-9.1
Johnstown	0.3	-12.4	0.43	0.43		
Lancaster	+14.3	+9.6	0.39	0.53		
Reading	+2.6	+4.1	0.43	0.45	+19.3	+0.4
Scranton	-2.2	-6.0	0.41	0.41	-3.3	-3.9
Trenton	+3.8	-2.7	0.52	0.50	+5.6	0.0
Wilkes-Barre	+5.5	-4.7	0.40	0.39	-7.5	-5.6
Williamsport						
Wilmington	+2.0	-2.6	0.43	0.43	+17.9	+16.9
All other cities	+6.5	-4.8	0.32	0.34	-3.9	-1.4

Industrial Conditions in Illinois During February-Analysis by Cities of Employment Conditions.

As indicated in these columns last week (page 1733), the course of employment in Illinois during February was upward. In an analysis of the industrial situation by cities, Sidney W. Wilcox, Chief of the Bureau of Labor Statistics, Illinois Department of Labor, says:

With the single exception of one city, manufacturers in all centers reported more workers than in the preceding month. Unemployment con-

ported more workers than in the preceding month. Unemployment conditions have also been mitigated, according to the reports of the thirteen free employment offices. In eleven of the thirteen cities the placing of workers has been easier than in the preceding month.

The industrial changes which have resulted in the general improvement appear to be principally in the metal industry, although decided gains appear in payroll records of meat packerr and clothing manufacturers. Weather conditions have hampered outdoor activities which, with the coming of Spring, will offer employment to considerable numbers of workers. It should be borne in mind, however, that Quincy is the only center to report that its local labor supply is not adequate to fill all center to report that its local labor supply is not adequate to fill all demands.

Aurora, -- Employment reports from 19 Aurora firms indicate that conditions have improved in that city. While increased payrolls are noted in all lines, the greatest gains have been scored by metal escablishments While increased payrolls are noted and clothing products factories in which additions of no less than 70 names have been added. Improvement is also reflected in the free employment office figures which indicate a decline in the ratio of

applicants per 100 jobs from 205 in January to 196 in February.

Bloomington.—The employment outlook shows a decided improvement in Bloomington, especially during the last two weeks, during which a general industrial pick-up is reported by the press and is indicated in the free employment office statement which shows that the ratio of applicants per 100 jobs has declined from 138 to 134 during February. difference between this information and that gathered in the reports of 12 manufacturers whose reports indicate a 2.5% decline may be explained by the difference in the period covered by the respective reports. facturers are asked to report on conditions preceding the 15th of the month, whereas the free employment and press summaries cover the entire 29 days. In the case of Bloomington several firms shifted from a part-time to a full time basis, so that the improvement is largely an improvement for the employed worker and has no immediate significance for the job-seeker.

Chicago.-Employment conditions in Chicago have improved during February. Reports from leading manufacturers indicate a gain of 1.9% in the total volume of employment which is due to gains in all major lines, including iron and steel, meat packing and clothing. A decline in the printing industry is a single exception and is a reversal of the usual February experience. The free employment office ratio also indicates an improvement due to a decline in the number of job-seekers applying at the office. While fewer jobs have also been offered than in the preeding month, a greater percentage of applicants was placed than in

the preceding month.

Cicero.—With a single exception, each of the eight reporting Cicero manufacturers showed improvement over January. The additions in most instances have been small ones, ranging from 28 workers in a stove foundry to three in a chemical establishment, so that the actual amount of relief which has been experienced by the job-seeker is not as great as might be implied. Jobs have been easier to obtain than they were in January, how-ever. The free employment office reports that 231 workers applied for every 100 jobs in comparison with 255 in January.

Danville.—All available information indicates that employment conditions have improved very decidedly during February. Two building products concerns added 100 workers to their payrolls, and 110 more names than in January appear on the payroll of an iron foundry. A large textile products concern also reports an increase over last month. Additional confirmation of better conditions is obtained from free employment office reports which indicate a dealing in the product of the pro

reports which indicate a decline in the ratio of applicants per 100 jobs from 163 in January to 150 in February.

Decatur.—Employment conditions in Decatur have been very unsettled during February. Although manufacturers followed their usual policy of adding workers to their payroll, the free employment office ratio of 296 applicants per 100 jobs indicates that it has been more difficult to place applicants than was the case in January, when 50 more jobs were available. The apparent difference in the experience of the manufacturers and the free employment office is due to unfavorable weather conditions which have resulted in a decreased demand for outside workers, but which have had no influence on general factory conditions.

East St. Louis.—Nineteen East St. Louis manufacturers report a gain of 0.4% in the number of workers on their payroll, which also showed that they paid 6.8% more money in wages than in January. The gain is due largely to a single representative of the meat packing industry. In the metals groups, reductions have been the rule, although they have been very slight in all instances. Additional evidence of improved conditions comes from the free employment office which reports that the ratio of applicants per 100 jobs has declined from 144 in January to 123 in February. This improvement is greater than the figures actually indicate because a large plant hiring over 700 workers has recently been dismantled and its employees have been placed on the employment market. The implied ability of East St. Louis industry to absorb the unusual supply points to active industrial conditions.

Joliet.—The steel industry reports improvement for the second successive month. In one establishment 75 more names appear on the

payroll; and, in a second instance, an addition of 50 workers is reported.

The building products industry is also offering employment to more

workers than in January. The free employment office reports also indicate an improvement. Last month 243 workers applied for every 100 jobs, and in February the ratio declined to 192 workers.

Peoria.—A slight upward movement of 0.7% in the volume of employment in 34 Peoria factories has been reported. The free employment office also reports that conditions have become better, the ratio for February standing at 321 in comparison with 345 in January. The present upturn in the volume of employment is due largely to small increases on the part of several groups, notably food and metals. With the return of outeide industries are also expected to become very active cording to the free employment office which reports that they have already been making inquiries for help.

Quincy.- Every line of industrial activity in Quincy showed improvement over a month ago. The free employment office superintendent reports that, if weather conditions permit, the increase in building and industrial activity will necessitate the importation of workers from outside sources.

Large road construction projects are now being planned in addition to the seasonal improvement in industry to which Quincy may look forward. According to the Quincy building inspector, the estimated value of buildings to be constructed is higher than it has been for any time for which figures are obtainable.

Rockford.—The industrial improvement which has characterized Illinois during February received considerable support in Rockford, especially in the metal lines, in which some noteworthy employment gains have been reported. In a machine products establishment, 25 more names appear on the payroll than in January; and in another instance, 46 more workers are reported. An agricultural implements factory reports 47 additional names. Reports from the free employment office are in agreement with the manufacturers' report. During February 191 more placements were made than in January. The ratio of applicants per 100 jobs has declined from 134 of a month ago to 119 for February.

Rock Island-Moline .- Continued improvement in the iron and steel industry, especially farm implements, has carried the volume of employment above its January level. One automobile plant reports that it has added 30 workers to its payrolls; and in a farm implement factory, 65 addition. ditional names are noted. There are a number of other instances when as many as forty people have been placed on the working staffs of individual firms. Again, it is interesting that the free employment office report fails to reflect this general improvement. The difference is due largely to outside weather conditions which have tied up construction and farming exhibits.

farming activities.

Springfield .- The course of employment in Springfield has been slightly upward according to the reports of 8 Springfield manufacturers whose payrolls show that 0.1% more workers have been employed than in Janu-The free employment office reports also indicate improvement, the ratio for February being 125 in comparison with 196 in January. The gain in employment is due entirely to the farm implement industry and cannot be ascribed to all lines, most of which report small reductions. cording to the free employment office superintendent's summary, an abundance of clerical help is to be found in Springfield, in addition to the

usual surplus of common labor.

Sterling-Rock Falls .- For the third successive month, manufacturers in the Sterling-Rock Falls communities report additional workers on their payrolls. Since the beginning of the year, employment increased in this locality have shown the greatest per cent, of gain in any district in Illinois for which data are obtainable. The pick-up has been due largely to a continued upward movement in the volume of production in the industries supplying fartners with steel and iron equipment.

Favorable Business Conditions In South and Southwest Seen By D. H. Cook, of American Surety Co. Who Returns From Visit to That Section.

General business conditions in the South, Southwest and Middlewest are either actually favorable st the moment or on the upturn, according to D. H. Cook, Vice-President of the American Surety Company, who has just returned from visiting offices of the corporation in Altanta, New Orleans, Dallas, St. Louis, Cleveland, Chicago, and other important cities. Henry Ford's delay in getting his new model into quantity production, and the advantage this delay has given General Motors and other manufacturers of low-priced cars was the subject of much discussion in business centers, according to Mr. Cook. Since the automobile producers require materials from many different lines, activity and prosperity in the trade has far-reaching ramifications and for this reason widespread interest is being shown in what is occurring in motordom. Mr. Cook also reports that employment in the centers visited seemed to be on the up grade, after a slump in some quarters. The resumption of the Ford plants has been a major in fluence in this respect and the action of a number of large public utilities in beginning extension work a little earlier than usual has also improved the labor situation.

According to Mr. Cook's survey in the South, the higher level of cotton and tobacco prices this season has encouraged planters and augumented purchases of all kinds of merchandise. Many of the cotton spinners have been suffering from overproduction and would like to see lower quotations for their raw materials. Increased acreage for the new cotton crop points to greater demand for fertilizers and implements. He states that Texas ranchers have profited heavily by the higher prices for cattle, and farmers, too, have become more prosperous by reason of favorable weather and crop diversification. The Federal Land Bank at Houston reported that of \$8,500,000 due the institution during 1927 from Texas farmers, all but \$15,000 paid, the delinquency amounting to less than one fi th of one percent of the total. The farmers of Tennessee, Missouri and Ohio are likewise meeting their obligations with apparent ease. Soil conditions are good as a whole, although more rain is desired in some areas. Apparently merchants still remember their troubles during the deflation period following the war and as a consequence have been buying on a conservative scale. While this does not please all manu facturers and wholesalers, it prevents inflation of prices for commodities and makes for a stability that is highly beneficial in the long run. In no districts did there appear to be any money stringency, ample funds being available to take care of projected enterprises of promise.

Course of Building Construction in Illinois Downward During February.

The course of building construction in Illinois during February has been downward according to permits issued in 28 leading Illinois cities. The total volume of construction for the first 2 months is also less than in the comparable period in 1927. The monthly survey notes that the decline has been felt principally by residential builders, and says:

The present movement is due largely to declines in Chicago which reports a \$4,245,000 drop from Jan. 1927. It is interesting to note in this connection that the permit for the new \$20,000,000 opera house has not yet been issued, although contracts have been awarded for its construction. The inclusion of this total in building contract statistics, and its omission from building permit totals has resulted in an interesting difference in the February movement.

The survey issued March 17 by Sidney W. Wilcox, Chief of the Bureau of Labor Statistics of the Illinois Department

of Labor, further states:

Among other cities to report losses in the metropolitan area, Evanston stands foremost with a loss of \$748,400. Winnetka and Highland Park also report that permits indicate a decline in building construction.

Inclusive of the entire metropolitan area, Oak Park shows the most favorable gain with an increase of \$576,000 in the volume of permits issued. Cicero comes second with a \$275,181 gain. Among the construction activities which account for the gain in Oak Park building is the erection of a \$200,000 office building and 2 mercantile establishments whose construction will cost \$237,000. In Cicero a new public utility office costing \$90,000 is being planned, and a permit for a \$35,000 garage has been issued.

The course of building in the outside metropolitan area as indicated by building permits has been generally upward. A gain of \$522,656 has been reported by Quincy in which permits for the erection of 2 hospitals costing \$300,000 has been issued. The contemplated construction of a \$50,000 fire proof warehouse also helped swell the total. A gain of \$73.610 in Peorla building permits helped the general down-state gain which also received support from Freeport which reports a \$312,550 gain due largely to the erection of a large office building costing \$300,000. Other down-state cities to report large gains are Aurora and Joliet. In Decatur, East St. Louis, Elgin, Rockford, Springfield and Waukegan the estimated cost of buildings to be constructed is less than in January.

Details are furnished in the following tables:

Details are furnished in the following tables:

NUMBER AND ESTIMATED COST OF BUILDINGS AS STATED BY

PERMITS ISSUED IN ILLINOIS CITIES IN FEBRUARY 1928 BY

CITIES, ACCORDING TO KIND OF BUILDING.

	Total.							
Cutes.	Febr	иату, 1928.	Jan	иату, 1928	Feb. 1927			
	No. Bldgs.	Estimated Cost.	No. Bldgs.	Estimated Cost.	Estimated Cost.			
Whole State	2,223	\$28,756,385	1,760	\$32,349,036	\$41,941,141			
Chicago	1.345	23,371,100	1.012	27.616.645	36.267,155			
Berwyn	79	565,100		631,700				
Blue Island	22	42.345		52,650				
Cicero	26	317,856		42,675				
Evanston	66	613,500		1,361,900				
Glen Ellyn	25	133,003		253,400				
Highland Park	17	78.850	13	130.425				
Maywood*	23	98,575		53,675				
Oak Park	70	1,038,302		462,660				
Wilmette	14	171,975		6600				
Winnetka Non-Metropolitan—	12	75,300		242,700				
Aurora	28	150,429	18	74.025	138.96			
Bloomington	7	20,500	6	20,000	23,50			
Canton								
Danville	12	22,750		19,878	85.000			
Decatur	56	165,300	68	174,100				
East St. Louis	63	134,960		144.291	742.75			
Elgin	47	126.220		164,250	112,02			
Freeport	7	318,300		5.750				
foliet	26	223,650	16	37,150				
Moline	31	34,895		38.689	42.92			
Murphysboro		02,000		00,000				
Peorta	75	219,810	50	146,200	121,93			
Quincy	30	544,506		21,850				
Rockford.		110,815		148,903				
Rock Island		7,300		44,190				
Springfield	43	77,794		127.630				
Waukegan	29	93.250		272,100				

		Residential Buildings. February 1928			residential	Add., Alts., Repairs, Install. February 1928		
					sary 1928.			
Cuses.	No. Bldgs.	Esitmateå Cost.	Families Provided for House- keeping Dwel- lings.		Estimated Cost.	No. Bidgs.	Estimated Cost.	
Whole State Metropolitan Area	923	\$16,795,705	2,982	636	\$10709837	641	\$1,152,268	
Chicago	660	14.050.300	2,536	324	8,621,250	361	699,550	
Berwyn	42	437,000		32	126,300		1,800	
Blue Island	4	33,000		10	5,535		3,810	
Cicero	16	187,000		8	129,856	2	1,000	
Evanston	16	471,000		25	92,500		50,000	
Glen Ellyn	14	127,600		10	2,403		3,000	
Highland Park	3	33,500		6	15,200		30,150	
Maywood*	*	*	*	*	*		*	
Oak Park	24	534,405	64	35	491.097	11	12,800	
Wilmette	9	119,500		5	52,475		12,000	
Winnetka Non-Metropolitan	. 5	60,000		6	9,800		5,500	
Aurora	8	37,400	8	4	82,500	16	30,529	
Bloomington	3	14,000		3	5,500		1,000	
Canton		7,000					117222	
Danville	2	5,200			227222	10	17,550	
Decatur	13	59,400		34	98,350		7,550	
East St. Louis		78,800		32	50,850		5,310	
Elgin	9	54,500		17	45,365		26,355	
Freeport	1	8,500		4	306,800		3,000	
Jollet	8	82,000		5	131,950		9,700	
Moline	3	17,000	3	8	3,736	20	14,159	
Murphysboro								
Peoria	18	135,300		20	25,900		58,610	
Quincy	9	38,300		13	379,785		126,421	
Rockford	13	84,000	23	8	13,750		13,065	
Rock Island				2	275		7,025	
Springfield		51,000		19	11,160		15,634	
Waukegan	12	77,000	16	6	7.500	11	8,750	

*Complete total figure exceed detail figures by 23 buildings and \$98,575 estimated cost, since classified figures are not available for Maywood.

NUMBER AND ESTIMATED COST OF BUILDINGS AS STATED BY PERMITS ISSUED IN 28 ILLINOIS CITIES FROM JANUARY THROUGH FEBRUARY 1928, BY CITIES, ACCORDING TO KIND OF BUILDING.

		Total.					
C	ities	Januar	ry-February 1928	Jan Feb . 1927 .			
		No. Bldgs.	Estimated Cost.*	Estimated Cost.			
Whole State	_	3,983	*\$61,105,421	\$67,980,086			
Chicago		2.357	50.987,745	59,116,440			
Berwyn		131	1.196.800	1,054,100			
Blue Island		37	94,995	101,818			
Cicero		35	360.531	442,278			
Evanston		120	1,975,400	2.092,850			
Glen Ellyn		41	386,403	97,000			
lighland Park		30	209.275	305.311			
Maywood*	*************	43	152,250	263,325			
Oak Park		108	1,500,962	438,100			
Vilmette	*************	20	233,575	212,175			
Non-Metropolitan			318,000	261,080			
urora		46	224,454	223,060			
Bloomington		13	40,500	36,500			
anton		19	42.628	103,000			
locatur		124	339,400	335,750			
Cost St Louis		102	279,251	798,786			
člojn		141	290,470	157,125			
			324.050	184,100			
oliet		42	260.800	250,350			
Joline		56	73.584	64.429			
			10,004	3,500			
			366,010	211.760			
		40	566,356	76,173			
			259,718	337.985			
Rock Island		55	51.490	212,221			
pringfield		101	205.424	364.020			
		75	365,350	236,850			
	Residential Buildings.		Non-residential Buildings.	Add., Alts., Repairs, Install.			
Cutes.	JanFeb. 1928.		Jan Feb . 1928.	Jan - Feb 1928			

		Residentia Buildings			residential	Add., Alts., Re- pairs, Install.		
Cities.	J	JanFeb. 1928.			Feb. 1928.	JanFeb. 1928.		
	No. Bldgs.	Estimated Cost.	Families Provided for House- keeping Dwel- lings.	No. Bldgs.	Estimated Cost.	No. Bldgs.	Estimated Cost.	
Whole State Metropolitan Area		\$38,106,133	6,226	1,046	\$20430 984	1,175	\$2,416,054	
Chicago		32,348,600	5.289	517	17,044,695	654	1,594,450	
Berwyn				53			4,800	
Blue Island	10			16				
Cicero	22	221,000	55	10		3	2,400	
Evanston	38			44		38	85,300	
Glen Ellyn		253,400	26	13			5,000	
Highland Park	10	152,500	10	10	16,325	10	40,450	
Maywood*				*				
Oak Park	38	940,905	139	49	524,782	21	35,275	
Wilmette	13		13	7	53,075			
Winnetka Non-Metropolitan	_ 10	240,500	30	11	71,700	2	5,800	
Aurora	18	95,400	18	7	83,875	21	45,179	
Bloomington	5	24,000	5	4	0,000	1	10,000	
Danville	-6	15,678	6			13	26,950	
Decatur.	37	180,300		66	136,500			
East St. Louis	37	157,250		47		18		
Elgin	22	117,100		31				
Freeport				7				
Joliet	13			6				
Moline	111	48,500		15				
Murphysboro		20,000			0,010		10,000	
Peoria	36	226,300	43	27	43,450		96,260	
Quincy	13			16				
Rockford	28	152,500		27				
Rock Island	5			4				
Springfield		142,800		44				
Waukegan	36	326,000		15				

* Total figure exceeds details by \$152,250, since detailed figures are not available for Maywood.

Cuban Sugar Cut 11% by Decree—American Owned Mills Get Favored Treatment.

From the "Sun" we take the following Associated Press advices from Havana, Mar. 28:

American-owned sugar mills received by far the best treatment from President Machado's sugar decree, allocating to each mill a maximum amount of sugar that it may produce this year. The general reduction of the crop amounts to a fraction more than 11% as compared with 1927. The reduction allotted to 42 mills, belonging to the five largest American companies, and which produce more than one-third of the entire Cuban crop, amounts to about 8%. The differential enjoyed by the American-owned mills amounts to 103,000,000 pounds of sugar.

Of the 188 mills operating in Cuba this year, all but 17 had their quota

Of the 188 mills operating in Cuba this year, all but 17 had their quota cut. Porvenir mill, in Matanzas, suffered the greatest cut, amounting to 84%. On the other hand, Jaronu, in Camaguey Province, owned by the influential Mendoza family, has its quota increased 22% and will be allowed to produce 92,300 tons of sugar this season.

The following tabulation shows the allotments in bags of sugar to ten of the principal sugar producing companies, as compared with actual production in the preceding year.

duction in the proceding year	AL.			
	1928. Quota.	1927. Avtual.	Decrease.	Per Ct.
Cuba Cane	3.200.585	3.411.376	210.791	6.2
General Sugar		1.911.800	253.345	12.3
Cuban American	1,619,345	1.851.649	232,304	12.5
Punta Alegre	1.111.642	1.203.945	92,303	7.7 2.7
American Sugar	1.098.716	1,069,958	*28.758	2.7
United Fruit	969.456	968.397	*1.059	0.1
Orlente		842.927	91.443	10.8
Cuba Co		752,210	82.738	11.0
Manati		655,475	*6.987	1.1
Antilla* Increase.		509,222	69,736	13.7

Report on Manufacturing Employment in Ohio During February—For First Time Since March 1927 Gain is Shown over Preceding Month.

In a report for February on employment conditions in manufacturing industries in Ohio and Ohio cities, the Bureau of Business Research of the Ohio State University says:

February employment in the State of Ohio showed a substantial increase over the previous month for the first time since March, 1927. This is the first time since May, 1927, that employment was greater than during the same month of the previous year. Explorement during Exhaust the same month of the previous year. Employment during February was 5% greater than January, and slightly greater than February, 1927. Employment during the first two months of 1928 was 1% less than during the same period of 1927. The increase from January was shared by 282 of the 450 reporting concerns; 140 of the concerns showed declines and 28 of the concerns showed no change from January.

clines and 28 of the concerns showed no change from January.

February employment was greater than January in all of the groups of industries excepting the chemical and rubber products groups. The decline in both of these groups was less than 1%. The greatest increase from January of 13% was in the vehicle group.

February employment was greater than February, 1927, in the food products, metals other than iron and steel, rubber products, stone, clay and glass, and vehicle groups of industries. Employment in February was less than February, 1927, in the chemical, iron and steel, lumber, machinery, paper and printing, and textile groups of industries. machinery, paper and printing, and textile groups of industries.

MANUFACTURING EMPLOYMENT IN OHIO. [In each series average month 1923 equals 100.]

Industry.	Number Indexes.		Change from	Change	Average	
2 master y .	Reporting Firms.	Jan. 1928.	Feb. 1928.	Jan. 1928.	from Feb. 1927.	JanFeb. Change from '27.
Chemicals	15	111	111	-1%	-5%	-4%
Food products	34	101	105	+4	+9	$\frac{+7}{-4}$
Iron and steel	42	89	97	+9	0	-4
Lumber	11	82	83	+1	-10	-11
Machinery	148	94	99	+5	8	-9
Metal other than iron & steel		93	99	+6	+14	+11
Paper and printing	31	117	117	+1	-2	-3
Rubber products	22	128	127	-1	+8	+10
Stone, clay and glass	41	98	104	+6	+3	+3
Textiles	26	96	100	+4	-2	-3
Vehicles	44	77	87	+13	+10	+9
Miscellaneous	19	97	101	+4	. 0	-3
Total	450	96	101	+5	0	-1

MANUFACTURING EMPLOYMENT IN OHIO CITIES. [In each series average month 1923 equals 100.]

City and Industry.	Number	Ind	exes.	Change from	Change from	Average JanFeb.
owy und Industry.	Reporting	Jan. 1928.	Feb. 1928.	Jan. 1928.	Feb. 1927.	Change from '27.
Akron:						
Rubber products	9	136	135	-1%	+10%	+12%
Others	6	84	86	-2	-15	-14
Total	15	122	122	$-2 \\ -1$	+4	+6
Cincinnati:						
Chemicals.	6	138	135	-2	2	0
Machinery	22	99	109	+10	+36	+25
Paper and printing		116	116	0	+1	+2
Textiles	7	86	92	+7	-10	-12
Vehicles	5	45	50	+11	-23	-27
Miscellaneous	9	94	94	0	-2	-6
Total	60	97	101	+3	+3	-0
Cleveland:	00	01	101	T 9	70	0
Food products	8	107	111	+4	+10	+10
Iron and steel	å	90	96	+6		-3
Machinery	39	87	92	+5	-2 -8	
Paper and printing	6		131			
	7	128		+3	-8	-8
Textiles	23	114	118	+3	+1	+1
Vehicles		74	80	+8	-13	-13
Miscellaneous	13	90	92	+3	-3	-4
Total	109	93	97	+5	-5	-4
Columbus:	_		!!			
Machinery	6	76	85	+11	-28	-25
Miscellaneous	19	105	107	+3	+9	+10
Total	25	98	102	+4	-1	+1
Dayton						
Machinery	10	156	155	0	-4	-4
Miscellaneous	7	62	67	+8	+8	+6
Total	21	101	104	+3	+1	0
Toledo:						
Machinery	9	57	60	+5	-25	-28
Miscellaneous	18	90	104	+14	+1	+3
Total	27	84	95	+13	-3	-2
Youngstown:						
Machinery	5	84	89	+6	15	-20
Miscellaneous	6	112	115	+3	+3	+5
Total	11	110	113	+3	+2	+3
Stark County:			1	, -		
Iron and steel	5	83	98	+17	+5	-7
Machinery		52	54	+5	-11	-16
Total	18	73	82	+12	+4	+4

Abron.—February employment in Abron was one-half of 1% less than January and 4% greater than February, 1927. Employment during the first two months of 1928 was 6% greater than during the same period of 1927. Eight of the fifteen reporting concerns showed increases from

January, and seven showed decreases.

The decline from January was caused by a decrease of 1% in the rubber products industry. Employment in this industry during February was 10% greater than during February, 1927. The decrease from January was shared by 5 of the 9 reporting concerns.

Cincinnati.—February employment in Cincinnati was 3% greater than

January, and 3% greater than February, 1927. The increase from January was shared by 33 of the 60 reporting concerns.

All of the groups of industries except chemicals and miscellaneous showed increases of February employment over January. The greatest increases of over 11% were in the vehicles and machinery groups. February employment over January. ruary increases over February 1927 were shown in the food products, machinery, and printing and publishing groups, while declines during the same period were shown in the chemicals, textiles, vehicles, and miscel-

Cleveland.—February employment in Cleveland was 5% greater than January, and 5% less than February, 1927. The increase from January was shared by 76 of the 109 reporting concerns, 29 showed decreases, and 4 showed no change from January. All of the groups of industries showed increases of February from January; but the food and textile groups were the only ones to show increases from February, 1927. Columbus.—Seventeen of the twenty-five concerns reporting February

employment showed increases from January. February employment was

4% greater than January and 1% less than February, 1927.
February employment in the machinery group was 3% greater than January and 28% less than February, 1927. The increase from January was shared by all of the six reporting concerns.

Dayton.—February employment in Dayton was 3% greater than Janu-

ary and 1% greater than February, 1927. Thirteen of the 21 reporting concerns shared in the increase from January.

While only three of the ten concerns in the machinery group showed increases during February over January, the employment in this group was practically the same as January. February employment was 4% less than February, 1927.

Toledo.-February employment in Toledo was 13% greater than January, and 3% less than February, 1927. The increase from January was shared by 19 of the 27 reporting concerns. In the machinery group, February ary employment was 5% greater than January and 25% less than Febru-

Youngstown.-Five of the eleven reporting concerns in this showed increases of February over January, five showed decreases, and one showed no change from January. February employment was 3% greater than January, and 2% greater than February, 1927.

Stark County.—February employment in Stark County was 12% greater

than January and 4% greater than February, 1927. Thirteen of the 18 reporting concerns showed increases of February over January, three showed declines and two showed no change from January. Both the machinery and iron and steel groups showed increases of February over January, although the iron and steel group was the only one to show an increase over February, 1927.

Lumber Has Biggest Week in 1928.

Lumber production, shipments and orders during the week ended March 24 surpassed all previous records for this year, according to telegraphic reports received by the National Lumber Manufacturers Association from 720 leading softwood and hardwood mills of the country. Production increased approximately 15,000,000 ft. over the preceding week to 311,000,000 ft., while orders reached the unprecedented total of 359,689,000 ft., as compared with 340.850,000 ft. reported for the week before from 715 mills.

Gains in the softwood group were substantial despite the fact that 346 mills reported for the week under review while 361 filed reports for the preceding week. Compared with the correspoding period of last year, the currently reporting softwood mills recorded an increase of 38% in orders, 32% in production and slightly less than 20% in shipments.

The 374 hardwood units included in the analysis showed comparatively large gains all along the line as against the figures for the 354 units reporting for the preceding week. Production and shipments each increased approximately 10%, while orders advanced more than 16%. In this group, because of the larger number of currently reporting units, the figures are not comparable with those of last year. The Association's report further states:

The unfilled orders of 216 Southern Pine and West Coast mills at the end of last week amounted to 715,072,708 ft., as against 678,914,395 ft. for 213 mills the previous week. The 102 identical Southern Pine mills in the group showed unfilled orders of 240,151,652 ft. last week, as against 235, 940,276 ft. for the week before. For the 114 West Coast mills the unfilled orders were 474,921,056 ft., as against 442,974,119 ft. for 111 mills a week

Altogether the 346 reporting softwood mills had shipments 103%, and orders 118%, of actual production. For the Southern Pine mills these percentages were respectively 109 and 115; and for the West Coast mills

96 and 118. Of the reporting mills, the 346 with an established normal production for the week of 244,505,854 ft., gave actual production 104%, shipments 108% and orders 123% thereof.

The following table compares the lumber movement, as reflected by the reporting mills of eight softwood, and two hardwood, regional associations, for the three weeks indicated:

Past Week.		Corresp Week		Preceding Week 1928 (Revised).		
Softwood.	Hardwood.	Softwood.	Hardwood.	Softwood.	Hardwood.	
		332 192,567,000 218,768,000				

West Coast Movement,

The West Coast Lumbermen's Association wires from Seattle that new business for the 114 mills reporting for the week ended March 24, was 18% above production, and shipments were 4% below production, which was 127,858,388 fect, as compared with a normal production for the week of 110,458,042. Of all new business taken during the week, 52% was for future water delivery, amounting to 78,519,113 feet, of which 53,320,729 feet was for domestic cargo delivery, and 25,198,384 feet export. New business by rail amounted to 67,521,841 feet, or 45% of the week's new business. Forty-five per cent of the week's shipments moved by water, amounting to 55,569,747 feet, of which 38,043,618 feet moved coastwise and intercoastal, and 17,526,129 feet export. Rail shipments totaled 62,437,579 feet, or 51% of the week's shipments, and local deliveries 5,032,811 feet. Unshipped domestic cargo orders totaled 174,178,100 feet, foreign 126,130,150 feet and rail trade 174,612,806 feet.

Southern Pine Resorts.

The Southern Pine Association reports from New Orleans that for 102 mills reporting, shipments were 8.83% above production and orders were 15.28% above production and 5.93% above shipments. New business taken during the week amounted to 75,247,380 feet (previous week 74,979, 008); shipments 71,036,064 (previous week 67,340,728); and production 65,275,353 feet (previous week 65,206,425). The normal production (three-year average) of these mills is 67,837,122 feet. Of the 101 mills reporting running time, 71 operated full time, 8 of the latter overtime, and the rest operated from one to six days.

The Western Pine Manufacturers Association of Portland, Ore., reports production from 33 mills as 28,496,000 feet, as compared with a normal production for the week of 27,800,000. Thirty-one mills the previous week reported production as 25,140,000 feet. Shipments and new business were slightly above the week earlier.

The California White and Sugar Pine Manufacturers Association of San Francisco, reports production from 15 mills as 8,834,000 feet (43% of the total cut of the California pine region) as compared with a normal figure for the week of 8,257,000. Twenty-one mills the week before reported production as 11,810,000 feet. There was a considerable decrease in shipments this week, and new business was slightly below the week before.

ments this week, and new business was slightly below the week before.

The Caifornia Redwood Association of San Francisco reports production from 15 mills as 8,708,000 feet, compared with a normal figure of 8,349,000, and the preceding week 9,047,000. Shipments and new business show nota-

The North Carolina Pine Association of Norfolk, Va., reports production from 43 mills as 7,827,609 feet, against a normal production for the week of 10,628,000. Forty-five mills the previous week reported production as 5,521,183 feet. Shipments were slightly larger and orders slightly below

the week earlier.

The Northern Pine Manufacturers' Association of Minneapolis, Minn., reports production from 7 mills as 5,621,000 feet, as compared with a normal figure for the week of 6,910,700. Eight mills the preceding week reported production as 5,346,000. There was a small decrease in shipments this week and a good gain in new business.

The Northern Hemlock and Hardwood Manufacturers' Association of Oshkosh, Wisc. (in its softwood production), reports production from 17 mills as 2,223,000, as compared with a normal production for the week of 3,996,000, and for the week before 2,464,000. Shipments were about the same this week with new business nearly doubled.

Hardwood Reports.

The Northern Hemiock and Hardwood Manufacturers' Association of Oshkosh, Wisc., reports production from 17 mills as 4,804,000 feet, as compared with a normal figure for the week of 6,212,000, and for the preceding week 5,109,000. There were noticeable decreases in shipments and new business this week.

The Hardwood Manufacturers' Institute of Memphis, Tenn., reports production from 357 units (a unit is 35,000 feet of daily production capacity) as 51,372,000 feet, as against a normal production for the week of 75,056,-000. Three hundred and thirty-seven units the previous week reported production as 45,312,000 feet. Shipments show a substantial increase this week and orders an increase of approximately 25%.

West Coast Lumbermen's Association Weekly Report.

One hundred eleven mills reporting to the West Coast Lumbermen's Association for the week ended Mar. 17 1928 manufactured 117,537,069 feet, sold 138,481,242 feet, and shipped 116,312,798 feet. New business was 20,944,173 feet more than production and shipments 1,224,271 feet less than production.

COMPARATIVE TABLE SHOWING PRODUCTION, NEW BUSINESS,

DALLA MAL		THE ENDING	LULD ELLEUS.	
Week Ended-	Mar. 17.	Mar. 10.	Mar. 3.	Feb. 25.
Number of mills reporting	. 111	114	114	112
Production (feet)	_117,537,069	123,921,349	119,693,233	118,068,519
New business (feet)	.138,481,242	126,080,027	114,040,203	125,205,371
Shipments (feet)		115,902,552	117,666,878	105,257,130
Rail (feet)	_167.560,679	165,769,301	167,273,932	170.010.434
Domestic cargo (feet)		144.545,303	142,683,494	
Export (feet)				
Total (feet)	442,974,119	432,303,456	422,720,560	424,143,705
First 11 Weeks of	1928.	1927.	1926.	1925.
Average number of mills	. 113	81	102	118
Production (feet)	1,202,645,137	823,379,128	976,876,442	1.059,354,969
New business (feet)	1.282.549.591	869,216,564		1.012.441.710
Shipments (feet)				

Increase in Pulp and Paper Production in January.

The total production of paper for the month of January, for all identical mills reporting to the American Paper and Pulp Association, was 551,689 tons as compared with 527,447 tons for December, an increase of 4.5%. Total identical mill production of all grades of pulp for January totaled 209,764, a 2.3% increase over the production of 204,859 tons in December. The following statistics are furnished by the Association under date of March 6:

COMPARATIVE REPORT OF PAPER OPERATIONS IN IDENTICAL MILLS FOR THE MONTH OF JANUARY 1928.

Grade.	No. of Mills.	Practical Produc- tion Capacity.	Produc- tion.	% of Capacity.	Ship- ments.	Stocks of Hand End of Month.
Newsprini-						
January 1928	71	142,500	119,525	83.8	114.211	25,905
December 1927	71		119,312		123,883	20,877
January 1928	64	100,950	90,376	89.5	91,666	47.202
December 1927 Paperboard	64		87,338		89,487	50,680
January 1928	118	261.750	191,281	73.0	189,265	42,717
December 1927	118		176,119	10.0	173,623	44.829
Wrapping-			110,110		110,020	11,029
January 1928	74	59,650	54,492	91.3	53,002	50,402
December 1927 Bag	74		50,652		48,599	48,402
January 1928	21	14,510	13,174	93.0	13.001	10.392
December 1927 Fine—	21		13,493		12,197	10,219
January 1928	74	32,075	29.937	93.3	28,470	41,908
December 1927	74		30,509		29,812	40,835
January 1928	44	15,075	12,862	85.3	12.632	11.355
December 1927 Hanging—	44		12,443		12,592	11,945
January 1928	13	9,550	6.793	71.1	6.877	3,785
December 1927 Felts & Building:	13		6,764		7.254	3,869
January 1928	13	12,150	8,888	73.1	8.738	2.109
Other Grades—	13		9,310		10,135	1,959
January 1928	58	28,125	24,361	86.6	24.295	17,254
December 1927 Total—All Grades	58	*****	21,507		21,415	16,696
January 1928		675,975	551,689	81.6	542,157	253,029
December 1927			527,447		528.997	250,311

COMPARATIVE REPORT OF WOOD PULP OPERATIONS IN IDENTICAL MILLS FOR THE MONTH OF JANUARY 1928.

Grade.	No. of Mills.	Practical Produc- tion Capacity.	Produc-	% of Capacity.	Used During Month.	Shipped During Month.	On Hand End of Month.
Ground Wood Pul	p-						
Jan. 1928		112,800	91.751	90.7	86,769	4,098	103,221
Dec. 1927	83		86,962		84.183	3.978	101,967
Sulphite News Gr	ade-				0.1100		
Jan. 1928		45,650	36,567	80.1	34,756	2,354	10,660
Dec. 1927	35		38,589		35,383	2,508	11,203
Sulphite Bleached	-						
Jan. 1928	22	26,800	24.030	89.6	21.680	2.276	2.812
Dec. 1927	22		23,536		21,348	1,945	2.738
Sulphite Easy Ble	aching:						
Jan. 1928	7	5,925	3,688	62.2	3,468	130	2.026
Dec. 1927	7		3,484		3,107	285	1.936
Sulphite Mitscher	lich-						
Jan. 1928	6	7,425	7,018	94.5	5.817	871	985
Dec. 1927	6		7.378		5,868	1,263	655
Sulphate Pulp-							
Jan. 1928	14	24,850	24,235	97.5	19,134	5,110	5,289
Dec. 1927	14		22,177		18,014	4,162	5,298
Soda Pulp-							
Jan. 1928	16	25,125	22,408	89.1	14,523	7,815	3,866
Dec. 1927	16		22,688		15,641	6,275	3,796
Pulp-Other Grad	es			1			
Jan. 1928	2	25	67	2.7	36	54	142
Dec. 1927	2		45			42	165
Total-All Grades	-						
Jan. 1928		248,600	209,764	84.3	186,183	22,708	129,001
Dec. 1927			204,859		183,544	20,458	127,758

PAPER REVIEW FOR ONE MONTH IN 1928 AND 1927.

Grade.	No. of Muls.	Production Net Tons.	Shipments Net Tons.	Stocks on Hand End Month. Net Tons.
Newsprint, 1928	71	119,525	114,211	25,905
Newsprint, 1927		135,395	130.973	15,968
Book, 1928		90,376	91,666	47,202
Book, 1927		95,014	93,121	45,980
Paperboard, 1928		191,281	189.265	42,717
Paperboard, 1927		168,833	169,947	52,309
Wrapping, 1928		54,492	53,002	50,402
Wrapping, 1927		52,841	51,968	38,371
Bag, 1928		13,174	13,001	10,392
Bag, 1927		12,834	13,307	7,285
Fine, 1928	74	29,937	28,470	41,908
Fine, 1927		28,433	28,347	42,784
Tissue, 1928		12,862	12,632	11,355
Tissue, 1927	44	13,730	13,304	14,579
Hanging, 1928	13	6,793	6,877	3,785
Hanging, 1927		7,973	7,995	1,051
Felts and Building, 1928	13	8,888	8,738	2,109
Felts and Building, 1927		9,286	8,673	2,744
Other Grades, 1928	58	24,361	24,295	17,254
Other Grades, 1927	58	22,694	22,359	16,006
Total-All Grades, 1928		551,689	542,157	253,029
Total-All Grades, 1927		547,033	539,994	237,077

WOOD PULP REVIEW FOR ONE MONTH IN 1928 AND 1927.

Graae.	No. of Mills.	Produc-	Used.	Shipped.	On Hand End of Month.
Ground wood pulp, 1928	83	91.751	86,769	4.098	103,221
Ground wood pulp, 1927	83	97,825	106,237	2,886	130,151
Sulphite news grade, 1928	35	36,567	34,756	2,354	10,660
Sulphite news grade, 1927	35	46,225	42,713	3,028	10,327
Sulphite bleached, 1928	22	24,030	21,680	2,276	2,812
Sulphite bleached, 1927	22	23,554	21,785	1,715	3,029
Sulphite easy bleached, 1928	7	3,688	3,468	130	2,026
Sulphite easy bleached, 1927	7	4,232	3,803	777	570
Sulphite Mitscherlich, 1928		7,018	5,817	871	985
Sulphite Mitscherlich, 1927	6	6,576	5,549	1,192	631
Sulphate pulp, 1928		24,235	19,134	5,110	5,289
Suiphate pulp, 1927		18,453	16,131	2,433	4,685
Soda pulp, 1928	16	22,408	14,523	7,815	3,866
Soda pulp, 1927		22,789	15,167	7,434	4,168
Pulp—Other grades, 1928		67	36	54	142
Pulp-Other grades, 1927		77	49		40
Total—All grades, 1928		209,764	186,183	22,708	129,001
Total—All grades, 1927		219,731	211,434	19,465	153,601

Canadian Newsprint Statistics for February-Increase in Exports.

The report of the Canadian Pulp and Paper Association shows that exports of pulp and paper from Canada in February were valued at \$15,771,788 which was an increase of \$1,983,746 over the previous month and of \$2,794,823 over Feb. 1927. We quote the foregoing from the March 26 issue of the Montreal "Gazette," which says:

Exports of woodpulp for the month were valued at \$3,403,212 and exports of paper at \$12,368,576, as compared with \$3,071,447 and \$10,716,595, respectively in January

Quantities and values for the various grades of pulp and paper are as follows:

Tollows.	-Feb. 192	8	-Feb. 192	27
Pulp—	Tons.	\$	Tons.	5
Mechanical	14,371	374,921	13,545	385,800
Sulphite, bleached	18,064	1,339,896	17,043	1,304,609
Sulphite, unbleached	14,845	759,701	15,036	828,042
Sulphate	15,084	893,046	11,840	721,310
Screenings	1,939	35,648		
Paper—	64,303	3,403,212	57,464	3,239,761
Newsprint	183.414	11.822,383	141,199	9,277,781
Wrapping	1.736	187,309	1,210	134,706
Book (cwts)	3,924	32,824	3,547	33,913
Writing (cwts)	184	1,483	689	5,115
All other		324,577		285,689
		12,368,576		9,737,204

For the first two months of the year the total value of wood-pulp and paper exported from Canada amounted to \$29,559,830, as compared with \$26,425,982 in the corresponding months of 1927, an increase for this year of \$3,133,848.

Wood-pulp exports for the two months were valued at \$6,474,659 and paper exports at \$23,085,171, as compared with \$6,904,816 and \$19,521,166, espectively in the two months of 1927.

Figures for the various grades are as follows:

_	-Two Mont	hs 1928	-Two Mon	ths 1927.—
Pulp-	Tons.	8	Tons.	\$
Mechanical	25,148	650,801	26,115	734,855
Sulphite, bleached	33,722	2,542,759	38,667	2.958.521
Sulphite, unbleached	32,245	1,647,684	32,147	1,782,035
Sulphate	26,417	1,567,504	23,410	1,429,405
Screenings	3,420	65,911		
Paper—	120,952	6,474,659	120,339	6,904,816
Newsprint	340,880	22.063,053	283,528	18.572.455
Wrapping	3,097	340,061	2.749	312.822
Book (cwts)	8,314	67,480	6,008	56.517
Writing (cwts)	1,197	11.743	1,824	14,585
All other		602,834		564,787
		23,085,171		19,521,166

Exports of pulpwood in the first two months of the year amounted to 286,838 cords, valued at \$2,590,613, compared with 291,272 cords, valued at \$2,708,686 exported in the first two months of 1927

Crude Oil Production Shows Slight Decline.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended March 24 1928 was 2,387,000 barrels as compared with 2,388,600 barrels for the preceding week, a decrease of 1,600 barrels. The daily average production east of California was 1,769,000 barrels, as compared with 1,779,100 barrels, a decrease of 10,100 barrels. The following are estimates of daily average gross production by districts for the weeks ended March 24 and March 17 1928, and March 26 1927.

DAILY AVERAGE PRODUCTION.

(In Barrels.)	Mar.24 '28.	Mar.17 '28.	Mar.10 '28.	Mar.26 '27.
Oklahoma	644,100	651,650	653,400	711,600
Kansas	111,450	110,300	113,100	115,700
Panhandle Texas	71,400	71,300	72,750	124,150
North Texas	67,550	67,800	67,900	91,300
West Central Texas	55,250	54,800	53,600	88,900
West Texas		341,250	304,150	92,000
East Central Texas		23,600	22,900	42.250
Southwest Texas		23,600	23,650	37,700
North Louisiana		44.750	44,900	51.100
Arkansas		85,900	86,350	124,000
Coastal Texas		103,800	102,750	137,000
Coastal Louisiana		17,700	16,500	16,050
Eastern		101,750	102,250	103,000
Wyoming		58,300	56,550	60,700
Montana		11,950	10,950	14,600
Colorado		8,150	7,450	
New Mexico		2,500	2,350	
California				
Total	2.387.000	2.388,600	2,355,700	2.461.950

The estimated daily average gross production of the Mid-Continent field including Oklahoma, Kansas, Panhandle North, West Central, West Texas, East Central and Southwest Texas, North Louisiana and Arkansas, for the week ended March 24 was 1,468,500 barrels, as compared with 1,474,950 barrels for the preceding week, a decrease of 6,450 barrels. The Mid-Continent production excluding Smackover, Arkansas heavy oil was 1.403.050 barrels as compared with 1.409.150 barrels, a decrease of 6.100

The production figures of certain pools in the various districts for the current week compared with the previous week follow (figures in barrels of 42 gallons):

of 42 ganons):				
		Ended-		Ended-
Oklahoma—		Mar. 17		Mar. 17
North Braman			Haynesville 6,250	
South Braman			Urania 7,800	7.850
Tonkawa				
Garber		9,850	Arkansas—	
Burbank		44,150	Smackover, light 8.300	8,400
Bristow Slick	. 24,700	24,800	Smackover, heavy 65,450	65,800
Cromwell	10,200			
Wewoka	7,800	7,850	Coastal Texas—	
Seminole		56,000	West Columbia 8,000	8,750
Bowlegs		84,850	Blue Ridge 7,000	6,800
Searight		18.150	Pierce Junction 9,000	
Little River		40,500	Hull 11,600	
Earlsboro			Spindletop 35,700	
Panhandle Tezas-			Orange County 3,800	
Hutchinson County	43,700	44.950		0,000
Carson County		6,900	Wyoming-	
Gray County		18,350	Salt Creek 41.050	39.850
Wheeler County				00,000
West Central Texas-			Montana-	
Brown County			Sunburst 10,000	10,000
Schackelford County West Texas-	8,350	8,000	California-	
	19,500	19,800	Santa Fe Springs 37.500	27 500
Reagan County			Long Beach	
Pecos County				
Crane & Upton Counties	100 100	175,000	Huntington Beach 57,500	
Winkier	. 180,100	175,000	Torrance 19,000	
East Central Texas	11 850	11 050	Domingues 12,500	
Corsicana Powell			Rosecrans 7,000	
Nigger Creek	1,200	1,250		
Southwest Texas-		*** ***	Midway-Sunset 81,000	
Luling	_ 13,750	13,800		
Laredo District	-6.600	6,700	Seal Beach 39,000	39,000

Report of Finishers of Cotton Fabrics-February Survey Made Public by Federal Reserve Board.

The National Association of Finishers of Cotton Fabrics. at the request of the Federal Reserve Board, arranges for a monthly survey within the industry, and the results of the inquiries for February are herewith presented in The Secretary of the Association makes tabular form. the following statement concerning the tabulation:

The figures on the attached memorandum are compiled from the reports of 28 plants, most of which are representative plants, doing a variety of work and we believe it is well within the facts to state that these figures represent a cross-section of the industry.

Notes.—(1) Many plants were unable to give details under the respective headings of white goods, dyed goods, and printed goods, and

reported their totals only; therefore, the column headed "Total" does not always represent the total of the subdivisions, but is a corr for the district.

(2) Owing to the changing character of business and the nec changes in equipment at various finishing plants, it is impracticable to give average percentage of capacity operated in respect to white goods as distinguished from dyed goods. Many of the machines used in a finishing plant are available for both conversions, therefore, the percentage of capacity operated and the work ahead is shown for white goods and dyed goods combined.

PRODUCTION AND SHIPMENTS OF FINISHED COTTON FABRICS.

	White Goods.	Dyed Goods.	Printed Goods.	Total.
January 1928. Total finished yards billed during				
month:	0 500 010			04 077 000
District 1	6,522,913 4,147,520	14,177,621 641.032	3,032,297	34,075,228 14,919,547
3	6.269.196	641,032 4,147,174		10,416,370
5	5,222,895 2,785,810	1,317,409		6,540,304 2,785,810
		00 000 000		
Totalotal grey yardage of finished orders	24,948,334	20,283,236	11,549,567	68,737,259
received:	0 210 777	15 701 007	10 670 840	90 550 100
District 1	8,310,777 6,280,638	15,791,997 4,963,307	2,695,202	17,320,537
3	6.867.217	4,188,191		11.055,408
5 8	6,337,868 2,944,221	1,456,456	*****	7,794,324 2,944,221
	30,740,721			
umber of cases of finished goods ship	30,740,721	20,399,901	13,300,744	70,004,098
ped to customers: District 1	3,734	5,109	2,563	20,996
2	3,459	846		11,767
3 5	4,353 1,419	2,721		7,074 3,656
8	1,180	******		1,180
Total	14,145	8,676	2,563	
umber of cases of finished goods held		9,010	2,003	11,073
in storage at end of month: District 1	3,477	3,751	2,563	17.590
2	5,269	1,426	2,503	14,243
3	893			5,545
8				2,905 468
Total	10,265 White	\$ Dued	2,563	40,751
otal average % of capacity operated:	Com	bined.		
District 1		57 53	79 82	59 60
3	1	70		70
5 8		65 04		65 104
Average for all districts otal average work ahead at end of		60	80	62
month expressed in days:				1
District 1		.8	15.3 22.2	4.8 5.0
3	3	.3		3.3
5		.7		3.7 16.0
8				10.0
Average for all districts	- 3	1	16.3	4.7
February 1928.				
'otal finished yards billed during month:				
District 1	8,366,494	16,033,666	12,109,757	40,676,620
2	4,951,562	819,087	3,328,700	0[17,193,025
3	7,081,177 5,892,199	4,204,171 1,255,491		11,285,348 7,147,690
8	2,483,694			2,483,694
Total	28,775,126	22,312,415	15,438,457	78,786.377
otal grey yardage of finished orders	8			
received: District 1	9,239,213	17,131,990	12,281,99	41,203,604
2	6,659,311	5,366,320	1,800,68	3 41,203,604 2 17,456,584
3 5	7,848,527	3,362,588		[11,211,115
8		1,104,00		
Total	-	-	14 089 67	
Number of cases of finished goods	8	21,020,10	11,002,01	10,101,001
shipped to customers: District 1	4,235	5,42	3,15	3 22,905
2	_ 3,496	1,04	5	13,448
3	4,46	2,76	9	7,233
8				
		-		
Total Number of cases of finished goods held	15,40	9,24	3,15	3 49,035
in storage at end of month:				
District 1	2,789 4,869	9 3,45 9 1,72		
3	1,07	2		5,804
	_ 80	0		2,683
5	- (19/2)			
5 8		9 5,18	1 2,27	7 38,698
5 8	9,25 White			
5	Con	& Dyed		
5	- Con	& Dyed nbined 62	10	
5	Con	& Dyed nbined 62 66 73	8	71 73
5	Con	& Dyed nbined 62 66 73 64	8	71 73 64
5	Con	& Dyed nbined 62 66 73 64 108	8	71 73 64 108
Total	Con	& Dyed nbined 62 66 73 64	8	71 73 64
Total Total Total average % of capacity operated District 1 2 3 5 8 Average for all districts Total average work ahead at end of	Con	& Dyed nb4ned 62 66 73 64 108	8	71 73 64 108
Total Total Total average % of capacity operated District 1 2 3 5 8 Average for all districts. Total average work ahead at end of month expressed in days; District 1	Con	& Dyed abtaned 62 66 73 64 108 65	19	71 73 64 108 99 69
5	Con	& Dyed abtned 62 66 73 64 108 65	8	71 73 64 108 09 69 66 5.6 11 4.7
Total Total Total District 1 Average for all districts Total average work ahead at end of month expressed in days: District 1 2 3 Average for all districts Total average work ahead at end of month expressed in days: District 1 2 3 5	Con	& Dyed whited 62 66 73 64 108 65 3.0 3.3 4.0 3.9	199	71 73 64 108 09 69 66 5.6 11 4.7 4.0 3.9
Total Total average % of capacity operated District 1 2 3 5 8 Average for all districts Total average work ahead at end of month expressed in days: District 1 2 3	Con	& Dyed abtned 62 66 73 64 108 65	19 2	71 73 64 108 09 69 66 5.6 11 4.7 4.0 3.9

Report on Hosiery Industry in Philadelphia Federal Reserve District.

The following report, compiled by the Bureau of the Census, showing the activities of the hosiery mills in the Philadelphia Federal Reserve District in January and a comparison with those in December, is issued by the Federal. Reserve Bank of Philadelphia.

Pig Iron. Mar. 27 1928, \$17.67 a Gross Ton.

Men's.						Wome	n's.	
	Full-Fashioned.		Sean	iless.	Full-Fas	htoned.	Seamless.	
In Dozen Pairs.	Jan. 1928.	Change from Dec. 1927.	Jan. 1928.	% Change from Dec. 1927.	Jan. 1928.	Change from Dec. 1927.	Jan. 1928.	Change from Dec. 1927.
Production Shipments Stock, finished &	22,820 19,666		242,935 205,046	$^{+4.7}_{-14.6}$	661,862 570,861			
in the gray	20,912 21,996		334,795 214,183					+25.0
Cancellat'ns rec. Unfilled orders end of month.	424 35.679	-66.6		-18.5	15,790			−73.8

	Boys' and Misses.'		Children's and Infants.				ul.	
	Jan. 1928.	Change from Dec. 1927.	Jan. 1928.	Change from Dec. 1927.	Jan. 1928.	Change from Dec. 1927.	Jan. 1928.	Change from Dec. 1927.
Production	215,062	+25.2	113,080	+5.0			1,344,358	
ShipmentsStock, finished &	209,738	+29.4	147,486	+98.0	7,142	+141.0	1,235,000	+.03
in the gray	487,099	+6.3	255,785	-13.9			2,317,554	
	142,418	+11.0	62,326	+12.8	4,731	+50.4	1,203,746	+3.9
Cancellat'ns rec. Unfilled orders.	4,207	-36.5	6,920	+1116.2	851	+646.5	40,898	-14.3
end of month	630,228	-9.4	261,465	-27.1	16,816	-10.0	3,196,118	-1.3

Production and Shipments of Slab Zinc in United States During First Half of March Below that Reported for the Last Half of the Previous Month —Stocks at March 15 Amount to 44,570 Short Tons,

During the first half of March 26,143 short tons of slab zinc were produced and 22,863 short tons were shipped, according to statistics released by the American Zinc Institute, Inc. This compares with 26,234 short tons produced and 27,380 short tons shipped in the last half of the month of February and 23,808 tons produced and 23,508 tons shipped in the first half of that month. The "Institute" also reports:

Stocks of slab zinc on Mar. 15 totaled 44,570 short tons, compared with 41,290 short tons at the beginning of the month and 40,751 short tons at Jan. 1 of this year, an increase of 3,280 and 3,819 tons, respectively. Of the total shipments for the first half of March 21.123 tons went to domestic consumers and 1,740 tons were exported.

The amount of metal sold but not yet delivered at Mar. 15 was 28,986 tons; total retort capacity at that date amounted to 124,840 tons; total number of idle retorts available within 60 days, 45,032; average number of retorts operating during the first 15 days of March, 67,745; number of retorts operating at Mar. 15 were 67,900.

Heavy Steel Output Being Maintained, but Trend in Prices no Longer Upward—Pig Iron Shipments Heavy.

Heavy steel output is being maintained and, in some districts, notably at Pittsburgh, is showing further gains, but the trend of prices is no longer upward and irregularities in quotations are more numerous, says the "Iron Age" in its issue of Mar. 29. The opportunity to reduce costs with a high rate of operations has, no doubt, influenced mills to accept additions to contracts at lower than prevailing prices or to shade the market on spot business. The "Age" adds:

Prices of sheets, strips and wire nails are increasingly irregular. Underlying the finished steel market is an unpromising situation in the primary materials. The scrap and coke markets have a weak tone, and in some sectors pig iron prices are commencing to give ground.

The Steel Corp. is again operating at a 90% rate after having dipped to 88%. Its subsidiary, the Carnegie Steel Co., has lighted three blast furnaces during the week, now having 34 of its 50 stacks active. For both corporation and independent plants in the Greater Pittsburgh district, steel ingot output now averages 85%, as against 80% two weeks ago. Contributing to improved output of raw steel has been a gain in tin plate mill operations, the current average being 90% of capacity compared with 85% last week.

New orders for finished steel are comparatively light, but, with some mills advising their trade that unspecified tonnage on contracts will be cancelled Mar. 31, specifying is in larger volume. However, there has been less of a rush to enter specifications than was expected; in the Cleveland district, buyers whose plants are not busy are permitting their contracts to lapse.

Nevertheless, much of the steel that will be shipped in April will be at first quarter contract prices, thereby deferring a severe test of recent advances for several weeks more.

The automotive industry is expected to keep up its present high rate of production through April, with good operations in sight at least through May. There is a heavy demand for steel from motor car builders, but they are ordering cautiously—as a rule only far enough ahead to assure a steady flow of materials from the mills.

steady flow of materials from the mills.

Heavy backlogs in rails have been augmented by 18,000 tons placed by the Great Northern. The Gary mill took half of the tonnage, while the Inland and Bethlehem companies booked 4,500 tons each. Another Western road which placed a contract in the winter has ordered 4,000 tons additional.

Steel mills will furnish about 15,000 tons of steel for 1,000 car bodies bought by the Chicago & North Western and 200 ore cars ordered by the Chicago, Milwaukee, St. Paul & Pacific. The latter road has still to buy 4,650 freight cars. The New York Central is inquiring for 119 passenger cars, and, according to an unconfirmed report, the Pennsylvania will enter the market for 10,000 to 12,000 freight cars.

A contract for laying a pipe line from Amarillo, Tex., to Kansas City, Mo., has been awarded, but the steel, amounting to 100,000 tons, has not yet been placed.

Basic pig iron has been sold by a Pittsburgh district producer at more than \$1 a ton below the delivered price of Valley iron based on \$17 at Valley furnace. Buffalo foundry iron in the New England and New York markets has declined to a base price of \$16, furnace.

The composite price tables remain as follows:

Finished Steel. Mar. 27 1928, 2.357c. a Lb.

further states:

One year ago One year ago 10-year pre-war average Based on steel bars, beams, tapl plain wire, open-hearth rails, bls and black sheets, constituting 86 United States output of finished	.2.367c. .1.689c. t plates, .ek pipe	One year 10-year Bases furnace Philade	pre-wid on ave and in liphia,	ar ave	rage of ba	ste iron	19. 15. at Vall Chicas	13 72 ey
High. Lo	ne.		H	ah.		L	ow.	
19282.364c, Feb. 14 2.314c.	Jan. 3	1928	17.75	Feb.	14	17.54	Jan.	3
19272.453e. Jan. 4 2.293e.	Oct. 25	1927	19.71	Jan.	4	17.54	Nov.	1
1926 2 453c Jan 5 2 403c	May 18	1026	21 54	Jan	5	19 46	July	13

Finished steel remains steady through an ebb and flow of specifications according to products and of operations as to districts. A more spotted market situation seems in the making but March leaves the industry about where it found it—which is saying much for its inherent strength—and majority opinion over the immediate outlook is confident, says the "Iron Trade Review" in giving its regular

The upward trend in prices on some products having been arrested, specifications against expiring contracts are not quite so brisk as anticipated. Light products, especially sheets, tin plate and strip, have filled the breach as heavy steel demand lags slightly. The price situation is largely a matter of viewpoint, concessions from open market quotations often representing advances over first quarter contracts.

weekly summary of events in the industry. The "Review"

The automotive industry continues unquestonably the market leader and, if anything, is going stronger. Railroad equipment and line pipe buying has improved moderately, but building steel as for several weeks is better in the prospect than in actual awards. Tractor production is broadening at a time when tillage tool output is subsiding. Secondary rail buying is opening un early.

rail buying is opening up early.

Steelmaking is little changed at Chicago at 93% and at Pittsburgh at 80.

Because sheet mills have crossed 90% the first time this year and most tin plate makers are at capacity, production in the Mahoning valley is up. Steel corporation subsidiaries are averaging 90%, a gain of 1½ points this week, and the entire industry 83.

Pig iron has commanded more attention. At both Chicago and Cleveland shipments continue heavy and April promises to register the fourth consecutive monthly increase. A Buffalo interest has sold iron for boat delivery at Chicago. Bessemer iron at Pittsburgh has rebounded to \$17.50, Valley, after being shaded 25 cents. The first quarter level of \$16 has been reaffirmed by three makers at Birmingham for the second quarter. In an active market at New York nearly 10.000 tons has been placed. New barge rates are a factor in New England selling.

Eastern by-product cokemakers have underbid Connellsville beehive interests for the business of a gas producer taking 10,000 tons monthly. Beehive furnace coke is in little demand, while production of the foundry has been curtailed. On furnace coke the range now is \$2.60 to \$3 and on foundry \$3.75 to \$4.75.

Chicago district bar mills continue at capacity, but foresee specifications moderating next month while March shipments are digested. Orders passed to bar mills at Pittsburgh are slightly heavier. General manufacturing lines are taking plates satisfactorily at Chicago, but carbuilders specifications are thinning. Much barge work is in prospect at Pittsburgh

but current needs are light.

Moderate orders from important buyers at Detroit lend strength to the 4.15c., Pittsburgh, quotation on autobody sheets. The 2.90c. price on black sheets holds in some districts and in others has been shaded up to \$3. Galvanized at 3.75c. is firmer, large users in the East having contracted at this price. Blue annealed is generally holding at 2.10c. Competition is keen in the Southwest. Both Chicago, Pittsburgh and Youngstown sheet mills are operating heavier.

Fifteen thousand tons of heavy steel will go to Chicago mills for 1.500 automobile car bodies ordered by the Chicago & North Western. In placing 200 ore cars the St. Paul has taken the first action on its inquiry for 4.600 freight cars. The New York Central is inquiring for 119 coaches.

for 4,600 freight cars. The New York Central is inquiring for 119 coaches. A Milwaukee interest will supply 100,000 tons of welded pipe for a 400-mile line in Texas. Another Texas pipe line just placed takes 15,000 tons. Other large projects are maturing.

Seasonal need for tin plate has expanded specifications to the point where operations of the American Sheet & Tin Plate Co. are up four points, to 92%, while some independents are at capacity.

Structural steel fabricators at San Francisco have agreed not to buy foreign steel in a move for greater market stability.

Exports and imports of iron and steel in February, at 185,915 and 47,628 tons respectively, declined moderately from January, due chiefly to the short month, but the country's foreign trade position continues to improve. The excess of exports over imports this February was 148,287 tons, compared with 116,677 tons a year ago. For two months of 1928 exports have totaled 391,681 tons, a slight increase over the 381,363 tons of last year, while imports at 106,363 tons are under the 112,845 tons of a year ago.

With bessemer iron at Pittsburgh regaining the 25 cents it lost last week, the "Iron Trade Review" composite of 14 leading iron and steel products is up one cent this week to \$35.71.

Decreases Occur in Production of Bituminous Coal, Anthracite and Coke.

The production of bituminous coal during the week of March 17 is estimated by the United States Bureau of Mines at 9,945,000 net tons, a decrease of 447,000 tons from the output of 10,392,000 net tons in the week of March 10. In comparison with the corresponding week of 1927, the current output is 3,075,000 net tons less. Anthracite production also shows a loss, the production for the week of March

17 being 1,044,000 net tons against 1,486,000 net tons for March 10, a difference of 442,000 net tons. Compared with the corresponding week of the preceding year, current output shows a loss of 388,000 net tons. Further data from the Bureau of Mines is given herewith:

BITUMINOUS COAL,

The total production of soft coal during the week ended Mar ch 17, in cluding lignite and coal coked at the mines, is estimated at 9,945,000 net tons. Compared with the revised estimate for the preceding week, this is a decrease of 447,000 tons, or 4.3%. Production during the week in 1927 corresponding with that of March 17 amounted to 13,020,000 tons.

	1927-1928	-1926	-1927
	Coal Year		Coal Year
Week		Week.	to Date.a
March 310.036.	000 439,869,000	13,262,000	547,456,000
Daily average 1,673,	000 1,546,000	2,210,000	1,924,000
March 10_b10,392,	000 450,261,000	13,778,000	561,234,000
Daily average 1,732.	000 1,550,000	2,296,000	1,931,000
March 17.c 9,945.	000 460,206,000	13,020,000	574,254,000
Daily average 1,658,	000 1,552,000	2,170,000	1,936,000
a Minus one day's production first			er of days in

The total production of soft coal produced during the present coal year to March 17 (approximately 297 working days) amounts to 460,206,000 net tons. Figures for corresponding periods in other recent years are given below: 1926-27.......574.254,000 net tons 1923-24.......543,170,000 net tons 1925-26.......419,846,000 net tons

1925-26_____520.028,000 net tons 1922-23____419,846,000 net tons As already indicated by the revised figures above, the total production of soft coal for the country as a whole during the week ended March 10 is estimated at 10,392,000 net tons. This is an increase of 356,000 tons, or 3.5%, over the output in the preceding week.

The following table apportions the tonnage by States and gives comparable figures for other recent years,

Estimated Weekly Production of Coal by States (Net Tons).

250000000000000000000000000000000000000		Production			March
	Mar. 10	Mar. 3	Mar. 12	Mar. 13	Average,
State—	1928.	1928.	1927.	1926.	1923.a
Alabama	344.000	339,000	479,000	391,000	423,000
Ark., Kan., Mo. & Okla	192,000	224,000	251,000	199,000	221,000
Colorado	151,000	195,000	224,000	175,000	195,000
Illinois	1.627,000	1,468,000	2,087,000	1,352,000	1,684,000
Indiana	491,000	464,000	694,000	459,000	575,000
lowa	85,000	83,000	147,000	88,000	122,000
Kentucky-Eastern	926,000	915,000	960,000	862,000	560,000
Western	381.000	368,000	427,000	296,000	215,000
Maryland	58,000	53,000	72,000	56,000	52,000
Michigan	17,000	16,000	13,000	20,000	32,000
Montana	68,000	69,000	59,000	50,000	68.0
New Mexico	62,000	65,000	59,000	52,000	53.0
North Dakota	48,000	41,000	30,000	25,000	34,00
Ohio	190,000	183,000	784,000	559,000	740,00
Pennsylvania (Bit.)	2,526,000	2,395,000	3,505,000	2,929,000	3,249,00
Tennessee	120,000	115,000	133,000	118,000	118.00
Texas	18,000	17,000	24,000	17,000	19.00
Utah		93,000	83,000	65,000	68,00
Virginia	229,000	239,000	286,000	266,000	230,00
Washington	45,000	46,000	45,000	46,000	74.00
West Virginia-Southern b	1,882,000	1,870,000		1.787.000	1,203,00
Northern.c	715,000	650,000	1,025,000	660,000	686.00
Wyoming				122,000	136.00
Other States	2,000			5,000	7,00
Total bituminous	10,392,000	10,036,000	13,778,000	10,599,000	10,764,00
Pennsylvania anthracite	1,486,000	1,294,000	1,488,000	1,953,000	2,040,00

ANTHRACITE.

The total production of anthracite during the week ended March 17 is estimated at 1,044,000 net tons, a decrease, compared with the output in the preceding week, of 442,000 tons, or 29.7%. Production during the week in 1927 corresponding with that of March 17 amounted to 1,432,000 net tons.

Estimated United States Production of Anthracite (Net Tons).

	192	7-1928	1926	
		Coal Year		Coal Year
Week Ended-	Week.	to Date.	Week.	to Date.a
March 3	1,294,000	73,975,000	1.211.000	86,603,000
March 10	1.486,000	75,461,000	1.488.C00	88.091.000
March 17.b	1,044,000	76,505,000	1,432,000	89,523,000
a Minus one day's production	first week	in April to eq	ualize number	of days in
the two coal years. b Subject t	to revision.			

Estimated Production of Beehive Coke (Net Tons).

	Week End	ed	1928	1927
Mar. 17	Mar. 10	Mar. 19	to	to
1928.b	1928	1927.	Date.	Date.a
Pennsylvania & Ohio	71,000	164,000	708,000	1,650,000
West Virginia 14,000	14,000	18,000	152,000	186,000
Ala., Ky., Tenn. & Ga 4,000	6,000	5,000	51,000	66,000
Virginia 4,000	4,000	8,000	50,000	78,000
Colorado & New Mexico 3,000	3,000	4,000	28,000	45,000
Washington & Utah 2,000	2,000	6,000	24,000	46,000
United States total 99,000	100,000	205,000	1,013,000	2,071,000
Daily average 17,000	17,000	34,000	15,000	31,000
a Minus one day's production first win the two years. b Subject to revision		nuary to eq	lualize num	ber of day

Production of Bituminous Coal and Anthracite by States During the Month of February.

Below are shown the first estimates of the production of bituminous coal, by States, for the month of Feb. 1928 as reported by the United States Bureau of Mines. The distribution of the tonnage is based in part (except for certain States which themselves supply authentic data) on figures of loadings by railroad divisions, and in part on reports on recovery as shipments.

waterways snipments.

The total production of bituminous coal for the country as a whole in February is estimated at 41,351,000 net tons, in comparison with 44,208,000 tons in January. In Feb. 1927, the output amounted to 52,904,000 net tons or 11,553,000 net tons more than current production. The average daily rate of output in February was 1,661,000 tons, a decrease

of 4.9% from the average daily rate of 1,747,000 tons for January.

Anthracite production in the month of February amounted to 5,582,000 net tons, as compared with an output of 5,690,000 tons in January and with 5,852,000 net tons in the month of Feb. 1927. The average daily rate of output in February was the same as that in January, 228,000 tons.

Estimated Froduction of Coal by States in February (Net Tons)a.

State-	Feb. 1928.	Jan. 1928.	Feb. 1927.	Peb. 1926.	Feb. 1923.
Alabama	1.392.000	1.540.000	1.861.000	1,692,000	1,629,000
Arkansas	105,000	155,000	131,000	99,000	101,000
Colorado	848,000	1,000,000	940,000	754,000	921,000
Illinois	5,766,000	5,925,000	8,195,000	5,399,000	7,938,000
Indiana	1,634,000	1.580,000	2,610,000	1,759,000	2,439,000
Iowa		350,000	509,000	375.000	542,000
Kansas	220,000	250,000	430,000	326,000	377,000
Kentucky-Eastern	3.731.000	3.994.000	3.960,000	3,614,000	2,216,000
Western	1,470,000	1,556,000	1,617,000	1,167,000	902,000
Maryland	240,000	270,000	260,000	267,000	202,000
Michigan	65,000	71.000	54,000	62,000	105,000
Missouri	356,000	404.000	273,000	225,000	316,000
Montana	261,000	330,000	270,000	226,000	317,000
New Mexico	253.000	335,000	250,000	215,000	233,000
North Dakota	194,000	220,000	138,000	115,000	147,000
Ohio	778,000	745,000	2,900,000	2,428,000	2,764,000
Oklahoma	208,000	290,000	234,000	212,000	245,000
Pennsylvania (Bit.)	10.256,000	10,800,000	13,239,000	13,537,000	12,300,000
Tennessee	484,000	500,000	520,000	490,000	505,000
Texas		90,000	90,000	70,000	93,000
Utah	370,000	560,000	380,000	302,000	382,000
Virginia	987,000	1,030,000	1,110,000	1,131,000	846,000
Washington	174.000	205,000	200,000	204,000	307,000
West Virginia-Southern t	7,655,000	8.045,000	8,493,000	7,825,000	4,644,000
Northern.c.	2,975,000	3,237,000	3,607,000	3.175,000	2,526,000
Wyoming	532,000	715,000	620,000	492,000	621,000
Other States_d	7,000	11,000	13,000	19,000	27,000
Total bituminous	41,351,000	44,208,000	52,904,000	46,180,000	43,645,000
Pennsylvania anthracite.	5,582,000	5,690,000	5,852,000		7,602,000

Total all coal.........46,933,000 49,898,000 58,756,000 48,249,000 51,247,000 a Figures for 1926 and 1923 only are final. b Includes operation on the N. & W., C. & O., Virginian, K. & M., B. C. & G., and Charleston division of the B. & O. c Rest of State, including Panhandie. d This group is not strictly comparable in the several years.

World Production of Coal in 1927.

The world production of coal of all grades in 1927, according to preliminary figures compiled by the United States Bureau of Mines, was 1,475,000,000 tons. This was an advance of 110,000,000 tons over the output in 1926 and of 103,000,000 tons over 1925, according to the Bureau's statistics, which appears in detail below. Of the current output, approximately 197,000,000 tons was lignite, and 1,278,000,000 tons was bituminous coal and anthracite. The lignite production was much the largest on record and showed an increase of 53% over 1913. The production of anthracite and bituminous coal also set a new record, but the increase over 1913 was small, amounting to only 5%. World demand in 1927 was stimulated by purchases to rebuild stocks after the 7-months strike of the British miners in 1926.

The following table of production by countries is based upon such official sources as are at present available, supplemented by trade information. The figures are subject to revision.

COAL PRODUCED IN THE PRINCIPAL COUNTRIES OF THE WORLD IN THE CALENDAR YEARS 1925, 1926 AND 1927, IN METRIC TONS.a

Country.	1925.	1926.	1927.
North America:			
Canada—Coal	8.627.519	11.687.032	12,329,539
Lignite	3,288,262	3,261,599	3,465,830
United States-Anthracite	56.079.281	76,599,968	73,164,000
Bituminous and lignite	471.781.446	520,147,061	471,556,000
Other countries	(b)	(b)	(b)
South America	2.011.000	2.095.000	(b)
Europe:		-,,	4
Belgium	23,097,040	25,259,600	27,573,550
CzechoslovakiaCoal	12,558,992	14,176,998	c14,582,000
Lignite	18,604,678	18,515,666	c19,769,000
France-Coal	47,047,630	51,421,772	51,779,300
Lignite	1,007.270	1,056,200	1,067,400
Germany-Coal	132,622,125	145,295,724	153,597,600
Lignite	139,724,614	139, 150, 557	150,805,711
Saar_d	12,989,850	13,680,874	13,595,824
Hungary-Coal	805,019	826,906	784,154
Lignite	5,520,760	5,822,299	6,243,384
Netherlands-Coal	7,116,970	8,842,687	c9,225,000
Lignite	207,623	211,194	
Poland-Coal	29,081,327	35,765,931	c37,980,000
Lignite	65,675	76,026	c77,000
Russia—Coal	e13,354,011	e20,614,717	ef31,000,000
Lignite	e983,020	e1,605,327	1
Spain-Coal	6,117,342	6,536,087	c6,023,000
Lignite	402,690	399,830	c412,000
United Kingdom-Great Britain	247,079,210	128,305,291	259,516,600
Ireland	(b)	(b)	(b)
Other countries	(b)	(b)	(b)
Asia:			
China	24,255,000	(b)	(b)
India, British	21,239,892	21,336,204	c21,000,000
Japan (incl. Taiwan and Karafuto):			
Coal	33,363,381	33,496,879	(b)
Lignite	169,426	161,134	(b)
Other countries	(b)	(b)	(b)
Africa:			
Rhodesia, Southern	689,201	874,140	908,744
Union of South Africa	12,321,728	12,949,950	12,500,000
Other countries	(b)	(b)	(b)
Oceania:	** *** ***	44 040 400	40 700 000
Australia-New South Wales	11,579,108	11,060,483	10,700,000
Other States	3,156,914	3,400,894	(b)
New Zealand—Coal	1,044,726	1,215,590	(b)
Lignite	1,070,269	1,060,361	(b)
Total	1.372.000.000	1,365,000,000	1,475,000,000

a One metric ton equivalent to 2204.6 pounds. b Estimate included in total. c Estimated from monthly figures as follows: Czechoslovakia, Netherlands, Poland (coal), Spain, 11 months: Poland (lignite), India, 10 months. d Mines under French control. e Data for year ended Sept. 30. f Includes production of Russia n Asia which in 1926 amounted to 2,875,741 tons of coal and 687,648 tons of lignite.

Domestic Exports of Grain and Grain Products.

The Department of Commerce at Washington gave out on Mar. 22 its monthly report on the exports of the principal grains and grain products for February and the eight months ending with February, as compared with the corresponding periods a year ago. Total values of these exports were smaller in February 1928 than in February 1927, \$16,854,000 being the value of the exports in February 1928 and \$18,-987,000 the value in February 1927. Exports of barley in February 1928 were only 879,000 bushels as against 1,257,000 bushels in February 1927; exports of rye, 429,000 bushels against 588,000 bushels, exports of wheat but 2,276,000 bushels against 4,889,000 bushels and exports of rice, 23,-843,000 pounds as against 41,408,000 pounds. Exports of corn malt, oats and wheat flour, however, went out in larger quantities in February of this year than in February last year. The details are as follows:

DOMESTIC	EXPORTS	OF	PRINCIPAL	GRAINS	AND	GRAIN	PRODUCTS

	Month of February.		8 Mos. End	led February.
	1927.	1928.	1927.	1928.
Barley, bushels	1.257,000	879,000		
Value		\$959,000	\$8,616,000	
Malt, bushels		139,000	1,861,000	1,863,000
Corn, bushels		4.034.000	11,610,000	9,453,000
Value		\$3,966,000	\$9,367,000	\$9,039,000
Kaffir and mile, bushels.		208,000		
Corn meal, barrels			432,000	173,000
Hominy and grits, pounds				
			3,330,000	
Oats, bushels				
Value				
Oatmeal, pounds			123,310,000	
Rice, pounds	41,408,000			
Value	\$1,524,000			
Rice (broken), pounds				
Value				
Rye, bushels				
Value				
Wheat, bushels	4,889,000	2,276,000		130,663,000
Value	\$7,138,000			\$182016000
Wheat flour, barrels	874,000			
Value	\$5,857,000	\$6,024,000	\$65,126,000	\$61.150,000
Biscuits (unsweetened), pounds				
Biscuits (sweetened), pounds	475,000			2.724.000
Macaroni, pounds				
Total value, dollars	18.987.000	16.854.000	287,857,000	323,762,000

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on March 28, made public by the Federal Reserve Board, and which deals with the results for the twelve Reserve banks combined, shows increases of \$47,100,-000 in holdings of discounted bills, \$13,400,000 in bills bought in open market, \$600,000 in U. S. securities, \$34,900,000 in member bank reserve deposits and \$1,600,000 in Federal Reserve note circulation, while cash reserves declined \$15,-300,000. Total bills and securities were \$61,600,000 above the amount held on March 21. After noting these facts, the Federal Reserve Board proceeds as follows:

The principal changes in holdings of discounted bills during the week by Federal Reserve banks were increases of \$71,600,000 and \$12,600,000 at New York and Boston, respectively, and decreases of \$14,500,000 at San Francisco, \$9,800,000 at Chicago, \$4,900,000 at St. Louis and \$3,900,000 at Cleveland. The System's holdings of bills bought in open market increased \$13,400,000 and of certificates of indebtedness \$10,400,000, while holdings of United States bonds were \$1,600,000 and of Treasury notes \$8,200,000 below the previous week's totals.

Federal Reserve note circulation was \$1,600,000 larger than a week ago, the principal changes being increases of \$2,900,000 reported by the Cleveland bank, \$2,100,000 by Philadelphia and \$1,900,000 by Chicago and decreases of \$1,400,000 reported by New York and \$1,100,000 each by Kansas City and Dallas.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 1942 to 1943. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending March 28 1928, is as follows:

Increase (+)	or Decrease (-)
Du	ring
Week.	Year.
-\$15,300,000	-\$252,200,000
-15,800,000	-261,900,000
+61,600,000	+208,000,000
+47,100,000	+68,100,000
+36,700,000	+62,900,000
	+5,100,000
+13,400,000	+108,700,000
+600,000	+32,700,000
-1.600,000	-12,500,000
-8,200,000	+75,200,000
	-30,000,000
+1,600,000	-144,300,000
+44.500.000	+76,700,000
+34.900.000	+82,700,000
	Week. -\$15,300,000 -15,800,000 +61,600,000 +47,100,000 +36,700,000 +10,500,000

Returns of Member Banks for New York and Chicago Federal Reserve Districts—Brokers' Loans.

Beginning with the returns for June 29 last, the Federal Reserve Board also began to give out the figures of the member banks in the New York Federal Reserve District, as well as those in the Chicago Reserve District, on Thursdays, simultaneously with the figures for the Reserve banks themselves, and for the same week, instead of waiting until the following Monday, before which time the statistics covering the entire body of reporting member banks—now 648—cannot be got ready.

The following is the statement for the New York member banks and that for the Chicago member banks thus issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York statement, of course, also includes the brokers' loans of the reporting member banks, which this week again

showed an increase, this time of \$46,665,000, the grand aggregate of these loans on March 28 being \$3,825,379,000, which figure is only \$9,641,000 under the record total established on Feb. 8, of \$3,835,020,000.

	CONDITION OF WEEKLY REPORTING MEMBIRESERVE CITIES.	ER BANKS II	N CENTRAL
	New York-47 Banks.		
	Mar. 28 1928.	Mar. 21 1928.	Mar. 30 1927
	Loans and investments—total7,230,740,000	7,110,373,000	6,392,560,000
	Loans and discounts—total5,251,137,000	5,109,998,000	4,553,930,000
ı	Secured by IT S Court obligations 62 200 000	40 849 000	50 020 000
1	Secured by U. S. Govt. obligations 63,299,000 Secured by stocks and bonds2,440,215,000	2 334 625 000	2 005 027 000
	All other loans and discounts2,747,623,000	2,734,531,000	2,407,964,000
	Investments—total1,979,603,000	2,000,375,000	1,838,630,000
ĺ	U. S. Government securities1,067,028,000	1.085.326.000	904,099,000
Ì	Other bonds, stocks and securities 912,575,000	915,049,000	934,531,000
۱			
	Reserve with Federal Reserve Bank 757,352,000		755,084,000
	Cash in vault	49,955,000	58,615,000
	Net demand deposits	5 358 916 000	5 109 408 000
	Time deposits	1 084 050 000	942,547,000
	Government deposits	84,855,000	87,208,000
	Due to be be be	100 707 000	00 117 000
	Due from banks	1 283 237 000	1 105 661 000
	Borrowings from F. R. Bank—total 108,079,000	44,300,000	83,780,000
	Secured by U. S. Govt. obligations. 78,755,000	27,450,000	69,650,000
	Al. other	16,850,000	14,130,000
	Loans to brokers and dealers (secured by		
	stocks and bonds): For own account	1 007 204 000	941,742,000
	For account of out-of-town banks 1 426 739 000	1 466 586 000	1 045 707 000
	For account of out-of-town banks 1,426,739,000 For account of others 1,277,776,000	1.284.734.000	815.863.000
	Total 3,825,379,000	-	
	On demand2,925,448,000	2,884,254,000	2,144,101,000
	On time	894,460,000	659,211,000
	Chicago—43 Banks.		
	Loans and investments—total1,978,838,000	1,992,329,000	1,830,966,000
	Loans and discounts—total1,481,765,000	1,482,574,000	1,384,262,000
	Secured by U. S. Govt. obligations 16,669,000	17.862,000	13,806,000
	Secured by stocks and bonds 757,352,000	751,912,000	
	All other loans and discounts 707,744,000	712,800,000	
	investments—total	509,755,000	446,704,000
	U. S. Government securities 211,774,000	228,657,000	185,635,000
	Other bonds, stocks and securities 285,299,000	281.098.000	
	Reserve with Federal Reserve Bank 177.031.000	177.505.000	152.324.000

177,505,000 16,771,000 Reserve with Federal Reserve Bank.... Cash in vault..... 177,031,000 16,391,000 152,324,000 20,460,000 Net demand deposits 1,245,713,000 1,242,045,000 Time deposits 656,125,000 668,659,000 173,283,000 553,580,000 Government deposits..... 18,873,000 21,934,000 21,934,000 Due from banks..... 150,327,000 369,080,000 152,123,000 366,556,000 142,879,000 357,692,000 Borrowings from F. R. Bank-total 27,825,000 37,965,000 33,436,000 Secured by U. S. Govt. obligations. . 25,020,000 2,805,000 19,965,000 13,471,000

Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week.

As explained above, the statements for the New York and Chicago member banks are now given out on Thursdays, simultaneously with the figures for the Reserve banks themselves, and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks, now 648, cannot be got ready.

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ending with the close of business March 21:

The Federal Reserve Board's condition statement of 648 reporting member banks in leading cities as of Mar. 21 shows a decrease for the week of \$55,-000,000 in loans and discounts, an increase of \$116,000,000 in investments, a decline of \$345,000,000 in net demand deposits, an increase of \$50,000,000 in time deposits, and an increase of \$271,000,000 in Government deposits.

Loans on stocks and bonds, including United States Government obliga-Loans on stocks and bonds, including United States Government obligations, were \$69,000,000 below the March 14 total at all reporting banks, decreases of \$78,000,000 and \$8,000,000, respectively, in the New York and San Francisco districts being partly offset by increases of \$9,000,000 and \$7,000,000 in the Chicago and Boston districts. "All other" loans and discounts increased \$14,000,000 at all reporting banks and \$31,000,000 in the New York district, and declined \$10,000,000 in the Chicago district and \$6,000,000 in the San Francisco district.

The principal increases by districts in United States security holdings, which at all reporting banks were \$105,000,000 above the March 14 total, were: Chicago, \$21,000,000; Boston, \$19,000,000; San Francisco, \$17,000,000, and Cleveland, \$14,000,000. Holdings of other bonds, stocks and securities declined \$18,000,000 in the New York district and increased \$16,000,000 in the Cleveland district and \$11,000,000 at all reporting banks. Net demand deposits declined \$345,000,000 at all reporting banks, all

Net demand deposits declined \$345,000,000 at all reporting banks, all districts showing decreases except Philadelphia, which showed an increase of \$23,000,000, the principal declines by districts being: New York, \$224,-000,000; Chicago, \$54,000,000. San Francisco, \$22,000,000; St. Louis, \$16,000,000, and Atlanta, \$15,000,000. Time deposits increased \$50,000,-000 at all reporting banks, \$29,000,000 in the New York district, \$14,000,-000 in the Cleveland district and \$9,000,000 in the Chicago district, and testingth \$0,000,000 in the San Francisco, district. declined \$9,000,000 in the San Francisco district. Government deposits, in connection with the Treasury's quarterly financial operations, increased \$271,000,000, all districts participating in the increase.

The principal changes in borrowings from the Federal Reserve banks comprise a decline of \$28,000,000 in the New York district and an increase of \$34,000,000 in the Chicago district, all reporting banks showing a net increase of \$1,000,000.

A summary of the principal assets and liabilities of 648 reporting members banks, together with changes during the week and the year ending March

21 1928, follows:		-	
	March 21	Increase (+) o	
	1928.	Week.	Year.
Loans and investments, total	21,924,746,000	+60,734,000	+1,544,480,000
Loans and discounts, total	15,270,210,000	-55,491,000	+863,288,000
Secured by U. S. Govt. obliga'ns		-21,395,000	-28,846,000
Secured by stocks and bonds	6,334,274,000	-48,414,000	+701,843,000
All other loans and discounts	8,813,701,000	+14,318,000	+190,291,000
Investments, total	6,654,536,000	+116,225,000	+681,192,000
U. S. Government securities	3,016,681,000	+105,091,000	+426,231,000
Other bonds, stocks & securities.	3,637,855,000	+11,134,000	+254,961,000
Reserve with F. R. banks		-28,205,000	-3,618,000
Cash in vault	242,261,000	-5,854,000	-19,586,000
Net demand deposits	13,448,683,000	-*344,829,000	
Time deposits	6,750,524,000	+49,940,000	+693,758,000
Government deposits		+271,103,000	-31,478,000
Due from banks	1,171,857,000	-22,263,000	
Due to banks	3,435,444,000	-160,102,000	+212,255,000
Borrowings from F. R. banks, total	353,201,000	+1,306,000	+43,962,000
Secured by U. S. Govt. oblig'ns.	224,817,000	5,159,000	+17,968,000
All other		+6,465,000	+25,994,000
 March 14 figures revised. 			

Summary of Conditions in World's Market According to Cablegrams and Other Reports to the Department of Commerce.

The Department of Commerce at Washington releases for publication to-day (March 31), the following summary of conditions abroad, based on advices by cable and other means of communication:

ANGLO-EGYPTIAN SUDAN.

Data on foreign trade for 1927 show a larger turnover than in 1926 and an increase in the adverse trade balance. Imports in 1927 totaled £6,155,310 and exports and re-exports £5,229,240, as against £5,574,400 and £5,190,500, respectively, for 1926. The transit trade amounted to £247,180 as against £238,000 in 1926. The largest increases in imports were among automobiles and accessories, metals and metalware. including railway trucks, timber and railway sleepers and cement, while exports of senna, hides and cotton seed exceeded those of 1926. Great Britain and Egypt, as in 1926, were the most important countries of origin and destination of the Sudan foreign trade. Imports from the United States amounted to £120,160 as compared with £127,170 in 1926. (£ equals approximately \$5.)

AUSTRALIA.

Due to favorable weather conditions the seasonal outlook continues optimistic although business is still slow and credit is tight. Prices of wool at the close of the season are high, with active buying competition at all sales. The present local estimate on dried fruit is 30,000 tons, or about 50% below last year's. New South Wales reports the apple market glutted. Imports into the Commonwealth from the United States in January reached the value of £2,746,000 against £3,455,500 for the preceding January, but exports to the United States increased from £604,600 to £174,000. No new developments are reported in connection with the Victorian financial moratorium.

AUSTRIA.

The industrial and trade developments in March, as well as the general outlook in Austria, reflect increased buying power and a generally erai outlook in Austra, renect increased buying power and a generally improving economic situation. The principal industries and banks report greater earnings for 1927, and many dividend increases are proposed. Cotton mills report some improvement but their outlook remains still somewhat uncertain; other textile mills, however, are well occupied. Iron and steel mills report a growing volume of orders and a favorable outlook. The prospects for Austrian tourist traffic this season are said to be the best since the war. Savings deposits continue to increase and the month of March witnessed a material decline in the number of unemployed. BRITISH INDIA.

India's foreign trade in February was of considerably higher volume than for the corresponding month in last year, both imports and exports sharing

in the increase. Imports for the month reached the value of 197,600,000 rupees as compared with 180,250,000 rupees for February, 1927, and exports increased from 260,120,000 in the earlier month to 291,400,000 rupees for February of this year. Nothing new has developed in connection with the activities of the Statutory Commission.

BRITISH MALAYA.

Low rubber prices and uncertainty regarding the future are apparently not effecting sales of merchandise in stock. Merchants, however, exercise great caution in placing forward orders.

The approach of spring is stimulating all lines of manufacturing, and most industrial plants are operating at a comparatively high rate of production. Steel mills are reported to be more active than at the same date last year, automobile production has been gaining, and farm implement manufacturers expect a continuance of the heavy demand for machinery which was enjoyed during 1927. Canada's production of steel ingots and castings during February, 98,820 tons, was 17% higher than during January and 78% more than in February of 1927. Pig iron production, 64,691 long tons was slightly below January output but was 28% above that for February, 1927. Automobile production shows an increase of 47% over January. Trial shipments of Alberta coal to Ontario at a freight 41% over January. Trial supments of Alberta coal to Ontario at a freight rate of \$6.75 per ton are authorized by an Order-in-Council issued during the past week. The rate is to be effective for not less than three months in each of the next three years and a federal appropriation will cover the deficit incurred by the railways in carrying the trial shipments. The Dominion Government will experiment with pulverized coal on freight steamers and in public buildings in British Columbia to determine its suitability as a commercial fuel. suitability as a commercial fuel.

DOMINICAN REPUBLIC.

Business continues to be seasonally dull in the Dominican Republic with retail trade sluggish and both exports and imports below normal according to a cable from Consul James J. Murphy, Santo Domingo, made public by the Department of Commerce. Merchants are resorting to bargain sales to expedite clearance of surplus stocks and it is believed that the market is now overstocked, particularly in the dry goods trade. Credit conditions are fenerally fair but overdue accounts appear to be increasing and some difficulty is experienced in meeting commitments. The crop situation is satisfactory but if the drought persists it should cause some damage to all crops. The sugar campaign has produced more sugar then during the same period of last year and the estimates for the cacao and tobacco crops have been placed ar 44,000,000 and 50,000,000 pounds, respectively. Unless necessary rains occur shortly, damage to the crops may cause a serious setback to business generally. Both private and public construction was active and considerable progress. is being made on the water and sewage systems of Santo Domingo and on the highway projects of the Republic.

GERMANY.

Although the German-Russian trade increased in 1927, it resulted in an unfavorable balance for Germany of 103,200,000 marks as compared with 36,800,000 in 1926. Exports from Germany to Russia totaled 329,600,000 marks. a gain of 25% over 1926. Exports of machinery increased from 60,100,000 marks in 1926 to 117,700,000 marks in 1927. Important gains were also made in the export of iron and steel, hardware, cutlery, and electro-technical articles while exports of chemical pharmaceutical products declined considerably. Imports from Russia amounted to 432,800,000 marks, an increase of 44% as compared with 1926.

JAPAN.

A slight improvement of tone is noted in Japan's business circles. Rates for call money are stiffening somewhat. Foreign trade for the ten-day period, March 10 to 20, discloses contractions in both exports and imports, developing a smaller unfavorable balance than in the same period last It is reported that the Imperial Japanese Railways have decided to hereafter purchase only domestic rails.

NETHERLANDS.

General business in the Netherlands continues relatively satisfactory. Total imports during February were valued at 218,000,000 florins, a heavy increase over imports in February, 1927; exports, valued at 152,-000,000 florins, were also considerably higher.

NEW ZEALAND.

All sections of New Zealand are having favorable rains, and economic prospects are much improved. Automobile sales in the first two weeks of March showed a decided improvement over those in January and February, and the current month's imports are expected to be larger. Keen interest is displayed in the forthcoming release of new models expected about April 1. Foreign trade, both import and export, was more active in February than for the same month in 1927. Exports increased in value from £5,015,000 to £7,843,000 and imports from £3,292,600 to £3,578,200.

PALESTINE.

The British gold sovereign, which was declared to be legal tender in Palestine under a public notice dated February 1, 1921, will cease to be legal tender after March 31, 1928, according to an announcement in the Official Gazette of the Government of Palestine of March 1, 1928. This supplements the recent order under which Egyptian currency ceases to be legal tender on the same date, and represents another step in the transition of Palestine to a currency system of its own.

PHILIPPINE ISLANDS.

Philippine export markets show little change. Copra trade continues firm and production during the past week was below expectations. Arrivals were sufficient to keep two oil mills operating. The provincial equivalent of resecado (dried copra) delivered at Manila is now 13.50 pesos per picul of 139 pounds; with the Hondagua price at 12% pesos, and Cebu, 13.50 pesos. (1 peso equals \$0.50.) Weakness continues on the abaca market, although more transactions were reported during the week and stocks were slightly lowered. Production continues heavy and prices of selected grades are low. Grade F is quoted at 25 pesos per picul, I,22; JUS, 21; JUK, 18; and L, 14.

SWEDEN.

Swedish industrial production decreased markedly during January, the general index dropping to 83 from 120 in December (monthly average 1923-1924=100.) The pulp industry suffered the greatest reduction from 144 in December to 34 in January; iron ore dropped from 209 to 134, and iron and steel from 109 to 101. With the labor conflict extended the industrial production for Fevbruary will be even lower.

SWITZERLAND.

Business in Switzerland during March showed further improvement and future prospects are satisfactory. Unemployment has been decreasing. Despite a poor beginning, the winter season has been one of

most prosperous in recent years for the hotels. The only weak feature of the situation is the relatively unsatisfactory position of the farmers. The value of merchand.se exported during the first two months of the year was much higher than during the corresponding period of last year. Building is active. Savings deposits have increased, and indications point to a higher purchasing power generally. The bank rate is firm at $3\frac{1}{2}$ %. Stock exchange activity is lower. The grain monopoly question has been settled by increasing the import customs service fee on grain to 10 centimes per hundred kilos to secure a subsidy of 10,000,000 francs for Swiss grain growers. The number of visitors at the Geneva motor show during this month marks a large increase. There are 107 exhibitors, against 86 last year, with the United States leading with 42 exhibitors. February imports of American automobiles exceeded imports from all other sources combined. It is announced that Parliament will investi-gate the feasibility of a transit tax on automobiles as a supplement to the gasoline tax for the use of the road fund.

UNITED KINGDOM.

The South Wales coal marketing plan has been definitely approved by the colliery companies and was to become effective immediately upon the appointment on March 27 of an executive committee. The plan has been reported previously as essentially a price fixing scheme, with a levy of 3d. a ton on all coal produced within the arrangement and com-pensation from the fund thus provided to collieries for loss of trade because of it. A penalty of 2d. a ton is provided for selling below the agreed minimum prices. It is announced that in addition to taking over the Great Western collieries in South Wales, the Powell Duffryn Steam Coal Company (Ltd.) will acquire from the receivers the principal property of the Lews Merthyr colleries and also substantial interest in Cardiff collieries, thus forming an amalgamation that will control the output of nearly 10,000,000 tons of coal and 400,000 of coke annually.

YUGOSLAVIA.

The effect of the short agricultural crop of 1927 is reflected in the statistics of exports recently released. Exports during 1927 totaled 3,901,220 metric tons and 5,200,590 pieces, valued at 6,400,153,000 dinars (approximately \$112.858,000), as compared with 4,636,210 metric tons and 3,578,280 pieces, valued at 7,818,180,000 dinars (approximately \$138,380,000). This sharp decrease in exports is expected to result in a advanced belong in corporate to expect the latent of 1000 metric to 1000. verse trade balance in contrast to a small favorable balance during 1926. Corn shipments alone were 1.001,460,000 dinars less than in 1926, while the value of wheat exports declined 650,571,000 dinars. Livestock exports increased by 200,597,000 dinars, and forestry products 196,265,000 dinars. Italy was again the leading country of destination, followed by Austria, Czechoslovakia, Germany, Greece, and Hungary. Exports to the United States were valued at 48,078,000 dinars (\$843,500) as against 49,697,000 dinars (\$871,800) in 1926.

Issuance by President Calles of Regulations Governing Mexican Oil Law Regarded as Final Step in Adjustment of Controversy With U. S .- Statement by Ambassador Morrow.

The signing on March 27 by President Calles of new regulations governing the Mexican oil law was announced in Mexico City advices on that day, and at the same time the State Department at Washington issued the following

The petroleum regulations just promulgated by President Calles constitute executive action which completes the process beginning with the decision made by the judicial branch of the Mexican Government on Nov. 17, 1927, and followed by the enactment of the new petroleum law by the legislative branch on Dec. 26 last.

Together, these steps, voluntarily taken by the Mexican Government, would appear to bring to a practical conclusion the discussions which began ten years ago with reference to the effect of the Mexican Constitution and laws upon foreign oil companies.

The Department feels, as does Ambassador Morrow, that such questions if any as man beautiful through the decimal to the state of the state of

tions, if any, as may hereafter arise can be settled through the due operation of the Mexican administrative departments and the Mexican

Noting that the law is designed to remove any retroactive or confiscatory application to American oil rights acquired before May 1, 1917, the effective date of the new Constitution, and declaring in effect that such titles stand in perpetuity the New York "Times" in copyright advices from Mexico City March 27 said:

from Mexico City March 27 said:

Confirmation of the titles is still required, but the new regulations specify that the confirmations, which must be applied for before Jan. 11, 1929, shall be "issued without time limitation (as against the previous fifty-year restriction) and shall operate as recognition of rights acquired, which shall continue in force."

Ambassador Dwight W. Morrow, to whose efforts is credited the virtual settlement of the ten-year controversy between the two Governments, said that "these changes in the Mexican laws and regulations have been made by the voluntary act of the Republic of Mexico."

The new regulations, which were issued from the Ministry of Industry and Commerce and will go on formal record, were the result of a long series of conferences between Ambassador Morrow and Minister of Industry Luis Morones. Local representatives of all the important foreign companies operating in Mexico and legal experts of both sides assisted. That the regulations will be accepted by the United States Department is taken here for granted.

Court Decision Laid Basis.

Court Decision Laid Basis.

Article 27 of the Mexican Constitution of 1917, which governs the oil holdings by foreigners, and the consequent first regulations caused diplomatic exchanges between Washington and Mexico City totally close to 40,000 words. The situation became most acute when Washington ington closed down the correspondence and an absolute deadlock appeared to have been reached.

The attitude of the Mexican Government was that if the oil legislation as it stood on the publication of the original regulations under Article 27 could be proved retroactive and confiscatory or detrimental to foreign property rights, then the Calles Administration would see that suitable remedies were applied after recourse to the Mexican Supreme Court. In other words, "Squeal after you are hurt, but not before."

Nov. 17, 1927, was hailed as a red letter day by the foreign oil companies. On that day the Mexican Supreme Court rendered its decision favoring the Mexican Petroleum Company against the Gov-

This decision declared unconstitutional Article 14 of the ernment, regulating law regarding new concessions of rights acquired prior to 1917, and Article 15 regarding the manner of the confirmation of previous rights. Thereupon President Calles, acting upon the Supreme Court's finding, issued further regulations from which undoubtedly the basis of today's official publication was able to take root.

From the same paper we take the following statement issued by Ambassador Morrows.

sued by Ambassador Morrow:

The petroleum regulations issued today by the Mexican Government give evidence of the determination of the Mexican Government to recognize the rights held by foreigners in oil properties prior to the adoption of the Constitution of 1917.

These regulations, when taken with the decision handed down Nov. 17, 1927, the legislation passed by the Mexican Congress Dec. 26, 1927, and the letter Minister of Industry, Commerce and Labor Louis Morones issued Jan. 10, 1928, show that the judicial, executive, legislative and administrative departments of the Mexican Government recognize these rights.

The Supreme Court decision declared that the cutting down of the oil companies' rights to a fifty-year period was unconstitutional. In that connection the decision of the Court said that the confirmation of a right is an express recognition of the same; to limit it is to modify that right instead of confirming it.

Following that decision, President Calles asked Congress to modify the law of 1925 to conform with the Constitution as interpreted by the

Court. A committee of the Congres, reporting upon this law, said:

"To confirm a right is to recognize it expressly in its whole extent and with all conditions inherent therein in such way that no restriction whatever can be established with regard to the extent or the conditions of the right confirmed."

Progress Since Legislation.

Progress Since Legislation.

"After the legislation had been passed, certain oil companies still had doubt as to whether those who took confirmatory concessions under the new law would get new grants or have their old rights confirmed. Because of those doubts, Minister Morones, head of the Department of Industry, Commerce and Labor, wrote a letter answering an inquiry from an oil company stating that such confirmatory concessions would operate 'as the recognition of rights which will continue in force subject only to police regulations."

"President Calles, on the advice of Minister Morones, has now issued new regulations modifying the old regulations in accordance with the decision of the Supreme Court and the new act of Congress. The new regulations make clear what Minister Morones had already made clear in his letter—that those taking confirmatory concessions under the amended law get confirmation of their old rights rather than a grant of new rights. The form of the confirmatory concession, as set out in the new regulations, expressly declares that it is to operate as a recognition of acquired rights which continue in force.

"There remains, of course, the determination of what rights the oil companies held on May 1, 1917 (the date the Constitution became effective). While there may well be honest differences on this point, there is no reason why any such differences cannot be satisfactorily settled through due operations of the Mexican governmental departments and the Mexican courts.

"These changes in the Mexican laws and regulations have been made by the voluntary act of the Republic of Mexico. In the in-

ments and the Mexican courts.

"These changes in the Mexican laws and regulations have been made by the voluntary act of the Republic of Mexico. In the informal conversations which have taken place, Minister Morones and his official staff have approached the whole matter with the disposition to frame the regulations in such a way as to meet essential points that are susceptible of adjustment by general provisions."

The connectment of the hill amending the Mexican oil law

The enactment of the bill amending the Mexican oil law was noted in these columns Dec. 31, 1927, page 3564; a further reference thereto appeared in our issue of Jan. 14, page 188.

Bonds of Argentine Government Drawn for Redemption.

J. P. Morgan & Co. and The National City Bank of New York, as fiscal agents, have notified holders of Government of the Argentine Nation external sinking fund 6% gold bonds, due May 1, 1960, that \$106,500 principal amount of these bonds have been drawn for retirement on May 1 next at par and accrued interest. Bonds drawn for redemption should be presented with interest coupons maturing on and after May 1, 1928, at either the office of J. P. Morgan & Co., 23 Wall Street, New York, or at the head office of The National City Bank of New York, 55 Wall Street, where payment will be made out of moneys in the sinking fund. Interest on all bonds drawn for retirement will cease on

Reported Movement to Put War Debts On Business Basis -Plan of International Bankers Would Replace Dawes Plan-Theoretical Indebtedness of 132 Billion Marks Would be Cut to Definite 32 Billion.

A cablegram from its Paris correspondent, Edwin L. James, under date of March 23 is published as follows by the New York "Times" (copyright):

A gigantic financial operation for taking reparations and interallied war debts out of politics and for settling all this international indebtedness on a business basis is gradually taking more definite shape. International bankers, including, of course, American bankers, are now engaged in discussing the possibilities of marketing a large amount of German bonds as part of the scheme, which is due to come to the forefront after the European and American elections scheduled for this possible of the scheme which is the control of the scheduled for the scheme which is the scheduled for the scheme which is the scheduled for the scheduled year. It is realized that a certain amount of American governmental co-operation will be needed to make the plan a success, and financial leaders by no means appear to despair of obtaining this co-operation.

For the past two years bankers who have looked upon international

indebtedness left by the war as an economic, rather than a political affair, have been studying elements which might make possible a better settlement, and in their minds the Dawes plan is but a step toward final and satisfactory arrangement. Their plans have hitherto come up against the nationalistic spirit in European countries and the disinclination of the American authorities to admit that there is any connection between reparations and Europe's war debt to the United States. It

is evident that the bankers believe that the public opinion of all countries is coming to see the wisdom of making a different settlement from that binding the countries to make budget payments over half a cen-

Plan Proposed by Experts.

After the various phases through which the plan has passed, the experts at work on it have now come to approximately the following

Instead of reparations remaining at a theoretic total of 132,000,000,000,000 gold marks, the total would be set at 32,000,000,000 gold marks, or some \$7,600,000,000. Replacing the Dawes plan as it stands at present, with a transfer of the guarantee, this German debt would be covered by the issuance of German bonds in this amount. One-half the sum, or 16,000,000,000 marks, would be made up of 11,000,000,000 marks in German railroad bonds and 5,000,000,000 marks in industrial mortgage bonds, as provided under the Dawes plan. These bonds, bearing 5% interest and 1% amortization, would be, as in the past working of the Dawes plan, cared for by the earnings of the railroads and German industry. They would form perhaps the best possible German investment for foreign capital.

The other 16,000,000,000 marks in bonds would be taken care of by the German budget. It can be seen that of the burden laid by the Dawes plan on the German budget this would mean a reduction of 40%. Instead of reparations remaining at a theoretic total of 132,000,000,000

Bond Proceeds to America.

Now, under the proposed plan, the receipts from the sale of the railroad and industrial bonds would be used largely to liquidate the allied debts to America, while the other 16,000,000,000 marks, most of which would be paid in kind, as in the past, would go to France and Belgium to recompense them for the cost of reconstruction of war damage.

Of course, no such amount on securities could be dumped on the investment market in one bunch. There would be needed a comprehensive and careful schedule for marketing these securities. And that is what

and careful schedule for marketing these securities. the bankers are now studying. And that is what

As for the railroad and industrial bonds, it is quite apparent that, bearing only 5% interest, they could not be sold at par. It is figured that they might be sold around about 80. This, then, if the sale should be found practicable, would bring in something more than \$3,000,000,000. Under the calculation of the present value to America of the various debt settlements, it has been popularly figured that America stands to get about \$4,000,000,000.

stands to get about \$4,000,000,000.

There has been some study as to whether it would be best to appeal to the Americans to strike a bargain in accepting a lesser sum for the sake of a cash settlement, which would probably be to American advantage, both politically and commercially. Now, however, the idea is put forward that America might be asked to discount her claims at the rate of the corresponding figure at which the bonds could be sold. In other words, if bonds bearing 5% were sold on a 7% basis, then America would discount her claims on the Allies at the same rate.

The \$4,000,000,000 result is reached by a 5% calculation and it is apparent that if the 7% basis were used the present value of the total would be somewhat less.

would be somewhat less.

Attitude of American Government.

In printing the above the "Times" said:

While of course the American Government has taken no part in the discussions, there seems to be a well-defined feeling that, if Europe shows itself willing to make all-around sacrifices to effect such a business arrangement the United States will not turn a deaf ear to requests for its co-operation.

It is understood that there is small chance of getting this plan close

to operation this year, but there is small chance or getting this plan close to operation this year, but there is hope that next year will see great progress toward a settlement along these lines or similar lines.

No one better than the bankers know the difficulty of marketing \$4,000,000,000 worth of German bonds, but the fact that the bankers are taking the plan seriously shows that they believe it possible. The other \$4,000,000,000 worth, intended for reconstruction payments, need not be marketed in the near future. Germany could continue its 6%

payments by deliveries in kind.

It is believed that the conferences which have been held indicate that the European Governments would in the long run accept the proposed

French Gold Deposits \$112,000,000-London Places American and British Consignments at That Figure-French Banks Estimate \$100,000,000 More Will be Taken From

With reference to the gold shipments thus far the current year to France, a cablegram from London March 24 (copyright) to the New York "Times" stated:

Custom House returns for the week ending last Wednesday show

Custom House returns for the week ending last Wednesday show that £3,011,978 more gold was exported in that period from London to Paris. This makes the aggregate shipments from here to the French market during the past four weeks £13,573,831. If the £10,000,000 of gold taken from New York for the Bank of France during the year to date is added to the London withdrawals, the total quantity of gold repatriated by France in 1928 to date will run beyond £23,000,000. This considerably exceeds the amount released by the Bank of England from gold pledged against the French war loan when that indebtedness was paid off to the Bank of England last Spring. Gold receipts by the Bank of England in the last calendar week were £1,000,000, in the form of sovereigns released from earmarking on account of the South African Reserve Bank. Withdrawals were £108,000, made up of bars sold for unstated destinations.

In its issue of March 26 the same paper, in a Paris copyright message March 23 had the following to say regarding further shipments of the metal to France:

Although supplies on the Paris money market continue abundant, a temporary tightening of rates is expected for the end of the quarter. No official information is available regarding the amount of gold which

the Bank of France will probably import from abroad in addition to that already drawn from London and New York.

The banking estimate, however, is that another \$100,000,000 will be taken from America. The official declaration by the Bank of France, and that the probability of the Bank of France, and the state of the Bank of the Bank of France, and the state of the Bank of the that all gold drawn from New York was already earmarked, and that the shipments therefore do not reduce American market supplies, was elicited by inexact and misleading comments published concerning the

gold shipments from America.

At the moment, some home capitalists are selling French securities and reinvesting the proceeds in foreign stocks. But so long as the

present strong tendency of French securities continues, no expectation is entertained of a wide movement of French capital for investment abroad. Under the present circumstances, only the private banks are taking advantage of the opportunity, and in their case the investment of funds abroad is merely a temporary expedient whereby the loan of foreign exchange by the Bank of France is utilized. As a result of these particular operations, the international movement of capital is at present balanced, and the Bank of France buys only a small quantity of exchange on the market for actual cash.

General impressions in Paris financial circles regarding the political situation are favorable. The prevailing opinion is that the elections will result in a majority for the National Coalition Cabinet with Poincaré as leader. The prediction of the bankers is that, in such event, Poincaré will abandon the Finance Ministry, while still remaining Prime Minister, and will not oppose measures for legal stabilization. present strong tendency of French securities continues, no expectation

The following further reference to the gold movement was contained in Associated Press advices from Paris March 25:

The administration of Premier Poincaré and officials of the Bank of France are determined to increase greatly the bank's gold stock far beyond the consignments recently arrived from New York, and it is believed that the present movement of gold to France has just begun. The aim of the Government is to transform into gold a considerable

part of its thousand million dollars abroad in credits and exchange and have the coin and ingots actually in the vaults of the Bank of France. The ultimate purpose of all this, of course, is stabilization of the france on a gold basis, but whether stabilization will be undertaken sooner or later than early summer is not known at present. French credit, in and outside of the country, will be effectively strengthened by the actual presence in the Bank of France cellars of the mass of gold rather than bookkeeping entries in five or six foreign money centers.

The Bank of France, operating for the Treasury, has upward of a thousand million dollars in exchange for credits abroad. Of this amount \$700,000,000 is in New York; £60,000,000 in London and

amount \$700,000,000 is in New York; £60,000,000 in London and lesser amounts in Amsterdam and Zurich.

The French note circulation of 58,000,000,000 francs could be 75% covered by the 3,600,000,00 francs gold now in the Bank of France and the five or six billion francs gold or equivalent abroad. The purpose of the Government, it is explained authoritatively, is not to bring back the total amounts now abroad but to increase its gold stock in Paris enough to approximate 50% of the note circulation.

Unlike ordinary citizens of other countries, one of the characteristics of the French peasant is that he wants gold for part of his money just to know he can get it and keep it if he wants to. Government experts have concluded that the peasant would not be con-

ernment experts have concluded that the peasant would not be con-tent when the franc is finally stabilized to receive other pieces of paper which he was told represented gold, but must know that he can get the gold also.

the gold also.

Before launching the program to bring huge stocks of gold home the Bank of France sounded out the Bank of England and was told that the English gold stocks were not sufficiently large to spare much or any for French account and it would be far better for international finance for France to leave her balances in England alone and draw from New York.

Pursuing this suggestion, it is understood here that the New York bankers gave sympathetic reception to the proposition to withdraw any amount of gold the Bank of France desires, but the belief prevails amount of gold the Bank of France desires, but the benef prevails that the New York bankers have grave doubts as to whether or not France should allow the gold coin to actually go into circulation once the franc is stabilized, the danger being, it is pointed out, that when the gold one has been released from the bank into private hands it is likely to be hoarded and become of no use either as a circulating medium or as giving stability to gold certificates. The gold ought, according to bankers, to be retained in the bank more as a symbol than anything else. than anything else.

Creation of Gold Franc of Reduced Value Opposed by Academy of Sciences.

The following United Press advices from Paris appeared in the "Wall Street Journal" of March 20:

Creation of a gold franc of reduced value would upset the metire system and would "be an inexcusable fraud perpetrated on all creditors," the Academy of Sciences said in a communique. The academy proposes to exchange paper money for one-fifth its value in gold, marking down debts of all kinds to correspond with the gold value of the franc at the time the debts were contracted.

Secretary Mellon Says Gold Movement Is Without Significance-U. S. Still Holds Half World's Gold Supply.

The view that the large movement of gold out of the United States during the last nine months has had no material effect on the domestic money market is held by Secretary Mellon, according to Associated Press dispatches from Washington March 29, which added:

It was said to-day at the Treasury that although the exports of gold reached \$90,000,000 in March, this country still holds about one-half of the world's monetary gold supply and the outward movement can continue for some time without affecting the local market.

The "Journal of Commerce" in stating through its Washington correspondent March 29 that no alarm is felt by Secretary Mellon as to the continued and striking outward flow of gold from the United States went on to say:

Mellon feels that the present gold movement could continue for some time without affecting American domestic credit and other economic conditions. From the standpoint of the business of the United States,

the gold movement is without significance, in Mellon's view.

Coincident with American gold export, France, according to Treasury advices, is gradually strengthening its financial position preparaury advices, is gradually strengthening its financial position prepara-tory to going on the gold standard of currency, an accomplishment, however, which is not anticipated by Secretary Mellon until after the French elections.

While Treasury officials said that it would be natural for France to seek large credits from the American Federal Reserve banks and other banks of issue, as have other nations before attaining the gold standard, there is a possibility that the Paris Government may not need to

Mellon was represented as feeling that French finances are particu-

Mellon was represented as reeing that French inhances are particularly strong and that possibly that government has sufficient resources to move toward a gold standard without outside assistance.

Great Britain, Poland, Italy and Belgium obtained credits in this country for stabilization purposes. However, in these cases none of the governments which obtained credits has "drawn down" any actual money. The credits, however, are of material psychological effect and form a powerful advertisement of security, a reason which may lead France to follow a similar course.

Mexican Gold Peso Valuation.

From the "Wall Street Journal" of March 29, we take the following Mexico City advices:

President Calles, through extraordinary powers granted him to legislate on financial matters, has issued a decree through the Treasury Department, stating the value of the Mexican gold peso in relation to foreign money will be fixed four times a year, March, June, September and December. This affects foreign money which can be exchanged for national gold in payment of federal duties.

Another decree allows banks, banking establishments and money exchanges to import foreign coin and bills in limited quantities to be exchanged for Mexican money. A check is placed upon excess importation, which allows the Treasury, upon decision of the National Banking Commission, to restrain further importing whenever it is deemed inadvisable for "national economy."

Gold Basis for Norway.

A Central News cablegram to the New York News Bureau from Oslo, March, 29, stated:

The Norwegian Premier announces that as soon as possible the krone will be placed on a gold basis. He declared that the government would resign if shown that a majority of the Storting favored writing down the exchange value of the krone.

On March 20, London advices to the "Wall Street Jour-

The unconfirmed report htat Norway intends to return to the gold The unconfirmed report htat Norway intends to return to the gold standard April 1 is linked with the recent visit of a representative of Hambros Bank, who has been negotiating with Norwegian Government over possibility of granting credits for reconstruction of Andresens og Bergens Kreditbank and Centralbanken for Norge. If an agreement is reached, an international banking group will take a block of sahres of the reconstructed banks and grant credit, but the transaction is dependent upon Norway's return to the gold standard.

Improvement in Italian Treasury Situation-Budget Shows Surplus of 104 Million Lire.

Romolo Angelone, Commercial Attache of the Royal Italian Embassy, in advices to us under date of March 26, says:

I am just in receipt of a cable communication from Count Volpi, the Italian Minister of Finance, dealing with the Italian Treasury situation at the end of February 1928. On that date the Italian budget showed a real surplus of 104 million lire, resulting from the difference between receipts amounting to 12,720 million lire and expenses for 12,616 mil-

The account kept by the Treasury with the Banca d'Italia for fiscal operations showed, at the end of that month, a credit of 352 millions in favor of the Treasury.

The total Italian internal debt at the end of February 1928 amounted to 86,511 millions. At the end of February paper circulation reached 17,270 million lire, as against 17,380 millions at the end of January last. The circulation of Treasury notes of small denomination was reduced, during the month of February, by 102 million lire.

Study by Max Winkler of Investment in Italian Bonds-Market Appreciation Averages \$32.50 per Bond.

According to a compilation prepared by Max Winkler of Bertron, Griscom & Co., Inc., the aggregate par value of Italian loans which have thus far been publicly offered in this market, is \$321,775,500. Of the total, \$172,000,000 or about 54% represent government and municipal issues; \$116,875,500 or 36.5% constitute public utility loans, and the remainder, or 9.5%, industrial obligations. It is stated that the aggregate value of these bonds, computed on the basis of the price of issue to the American investor, was \$303,400,500, of which \$160,905,000 represented the value of government and municipal loans, \$111,190,800 that of public utility loans, and \$31,304,700 the value of industrial bonds. On the basis of recent quotations, the value of all Italian loans totaled \$313,864,500, an advance of \$10,464,-000 over the value on the basis of original issue price. In other words, if the American investor had purchased one \$1,000 bond of each Italian loan offered here and had remained a holder of such bonds, he would, in addition to receiving a very liberal return on his original investment, aggregating well over 7%, also have a material appreciation in his principal, amounting to \$32.50 per bond. The appreciation is most marked in the industrial group, composed largely of issues with stock purchase warrants, amounting to \$81 per bond of \$1,000 par value. The public utility group follows with an average profit of \$27.75 per bond. The enhancement in the Government and Municipal group averages \$26.50 per bond.

Details regarding the appreciation in value in Italian dollar loans sold in New York are presented in the subjoined table:

ITALIAN LOANS IN THE UNITED STATES.

Issue.	Par Value.	Value at Price of Issue.	Value at Recent Price.	Appreciation per \$1,000 Bond.
A-Gort. and Municipalities-	-100 000 000	*** *** ***	**** *** ***	*05.00
Italian 7s 1951	\$100,000,000	\$94,500,000	\$98,000,000	\$35.00
Italian Credit Cons. 7s, 1937		4,342,500	4,348,125	1.25
Italian Credit Cons. 7s, 1947		7,162,500	7,200,000	5.00
Milan 61/8, 1952			28,012,500	10.00
Rome 61/48, 1952	30,000,000	27,600,000	27,900,000	23.75
Total	\$172,000,000	\$160,905,000	\$165,460,625	\$26.50
Adriatic Elec. 7s. 1952	5.000.000	4.800.000	4.925,000	25.00
Inter. Ppwer 6 1/48, 1955		9,375,000	9.375.000	
Inter. Power 7s, 1936				*10.00
Inter. Power 7s, 1957		9,637,500	9,950,000	31.25
Inter. Power 7s, 1952	6.000.000			25.00
Isarco 7s, 1952	5,000,000		4.687.500	2.50
Italian Pub. Util 7s. 1952	20.000,000		19,450,000	
Italian Superpower 68, 1963		20.250.000	20,655,000	20.00
Lombard Elec. 7s, 1952		5.640.000	5.872.500	
Meridionale Elec. 7s, 1957	11.625.500			
Terni Elec. 6 1/48, 1953				7.50
United Elec. 7s, 1956				137.50
Total	\$116,875,500	\$111,190,800	\$114,433,970	\$27.75
C—Industrials—	10 000 000	0 200 000	10 500 000	120.00
Flat 78, 1946	10,000,000			21.25
Isotta Freschini 7s, 1942				
Lloyd Sabaudo 7s, 1930-41				5.00
Montecatini 7s, 1937	10,000.000			78.50
Pirelli 7s, 1952 Venetian Mortgage 7s, 1912	4,000,000 5,000,000			
Total		\$31,304,700	\$33,970,125	\$81.00
Grand total	\$321,775,500	\$303,400,500	\$313,864,500	\$32.50

* Denotes depreciation per bond.

Improvement in Unemployment Conditions in Italy.

Under date of March 28, Associated Press cablegrams from Rome stated:

Unemployment in Italy is on the decrease, Premier Mussolini told

The Premier said that 26,000 persons had been absorbed in the various trades since the end of January, when the number of unemployed in Italy was about 439,000. With the resumption of building and agricultural activities he felt certain that the employment would greatly

There have been no disorders and no attempts to disturb the public peace, the Premier reported.

Spain Makes Known Decision to Remain With League of Nations.

The decision of Spain to remain with the League of Nations was made known on March 22, when the Spanish Government made public its reply to Francisco José Urrutia, President of the League Council, accepting the invitation to re-enter the League. The reply, which is signed by Premier de Rivera, says, according to Associated Press advices from Madrid March 22:

Mr. President:

I have the honor to inform you that I have received your kind letter of March 9, which contains in the name of the Council and of the League of Nations, and in agreement with the desires expressed by all its members, a resolution adopted by that body in session that day for consideration of the Government of his Majesty.

The affectionate terms in which the letter is written, eliminating all

references which might give any indication of not desiring to see Spain separated from the League of Nations, in order that she may continue to collaborate in the great disinterested work, could not fail to make an impression on the Government over which I preside and which met in second casion for the accordance with the continuous contin which met in special session for the purpose of studying such an

which met in special session for the purpose of studying such an important document.

Spain, which has not failed to cooperate during these years in the noble and inspiring aims of the League of Nations, proposing and negotiating with various countries in treaties of conciliation and arbitration, is very sensible to the invitation which your Excellency has trnasmitted to his Majesty's Government, and is of the belief that there is not and could not be any other reply than to accept gratefully, without conditions or reservations, the honorable invitation.

The Government trusts that the Assembly will determine the form and position to which Spain is entitled in order that her participation may be efficacious and useful and in conformity with her special situation as a great neutral power during the late war and her ancient position of creator of civilized nations.

This is all I can say, expressing to you the most sincere gratitude

This is all I can say, expressing to you the most sincere gratitude for all these representatives of the nations who have voiced respect and love for the old and glorious Spanish nation.

In indicating that the Spanish Cabinet at a meeting March 20 had approved the return of Spain to the League, a copyright cablegram on that date to the New York "Times" stated:

Spain gave two years' notification of her intention to leave the League nearly two years ago and without tonight's action she would have been out of the organization in June. Spain has just received concessions in Tangier from England and France and this probably had to do with her decision to return to Geneva.

I was also noted in the same cablegram that the action of the Spanish Government is in reply to the appeal made during the recent session of the Council of the League when a similar appeal was addressed to Brazil and Costa Rica. According to a cablegram March 25 from Rio de Janeiro to the "Herald-Tribune" says:

Brazil will not return to the League of Nations at present despite the example set by Spain and the friendly, if non-commital, interim reply sent to the League Council after its appeal for Brazil's renewed

membership, it was learned on high authority today.

It is understood that Brazil will continue to collaborate with League members for defense of the principles under which the League was created. But it is unlikely, it is said, that Brazil ever will resume full activity so long as the situation continues as it was when she withdrew in 1926.

President Lyiz corposes any change in relieve during his administration.

President Luiz opposes any change in policy during his administra-tion. His own policy was inherited from that of President Bernardes. Bernardes was in office when Brazil withdrew and announced she would not return until the League's character became universal instead

of sectional.

Brazil will continue, as heretofore, to co-operate in purely technical activities, as does the United States.

Brazil's distaste for the League

It was said semi-officially today that Brazil's distaste for the League was due to a belief that the Lovarno treaty powers dominated it, and that the representatives of the American republics were there as nothing more than provisional representatives whose re-election to the Council "always led to sad rivalries preujdicial to the tranquil course of Pan-American relations."

Brazil announced her withdrawal from the League in June, 1926. Neither its withdrawal nor that of Spain could become effective until two years after notice was given of withdrawal.

Election of Gen. Carmona as Portuguese President Leads to Talk of Foreign Loan Without League Supervision.

On March 25 the election of General Carmona as President of the Portuguese Republic brought out such a large vote that it is held to justify the Government's claim to have wide popular approval according to copyright advices from Lisbon March 26 to the New York "Times," from which we also quote the following:

The election was entirely peaceful. In Lisbon 37,000 persons voted, as did 55,000 in Oporto. It is estimated that the ballots throughout the country will run up to 500,000.

This election puts the Government, established in 1926 by a coup d'état, on a legal footing and in some ways counteracts the bad effects of the refusal of the League of Nations to extend a loan of \$60,000,000 without control. That action has been the subject of bitter entiticism the Lisbon press. It is resulted that Portugal founds the lisbon press.

without control. That action has been the subject of bitter criticism in the Lisbon press. It is recalled that Portugal fought on the allied side in the World War and lost several thousand men for League ideals, and now the League is accused of seeking to treat her on the same footing as the ruined countries of Central Europe, although Portugal is still the fourth colonial empire of the world.

There is a widespread belief that the loan still will be raised privately and, if not on same advantageous terms as the League would have given, at least without the indignity of outside control. In an interview in the newspaper Secolo, General Sinel de Cordes, Minister of Finance, says there are groups of foreign bankers ready to negotiate the loan independently of the League, but that a foreign loan will be made only after an internal loan can be floated for reduction of the internal floating debt.

Yugoslav Budget Passed by Skuptchina-Opposition Abstains From Voting-Dinar Stabilization Planned.

From the New York "Times" we take the following copyright advices from Belgrade March 26:

The Skuptchina today passed the 1928 budget by a vote of 191 against 11. The present provisional government was formed to pass the budget and therefore has succeeded in carrying out its program, although opposition was of the bitterest kind and resulted in the expulsion of M. Raditch, the Opposition leader, from Parliament and the withdrawal of more than 100 Deputies from important sessions.

Before the vote M. Raditch read a declaration that his faction refused to participate in the voting and would not accept responsibility for the budget.

The Government will shortly have to call elections, as agreed before it assumed office, but it will first attempt to pass a bill stabilizing the dinar, which is a preliminary condition of the proposed loan to the State by Anglo-American bankers. The dinar will be stabilized at about the rate of present exchange. The Government also wishes to estill the war debt with France and agree to pay a debt of 1500 000 settle the war debt with France and agree to pay a debt of 1,500,000 dinars to the State bank.

If the Government succeeds in passing the necessary legislation, Finance Minister Markovitch will go to London to sign the loan agreement and arrange for the first payment, which the Government hopes will be made during next month and will amount to about \$15,000,000.

Revenues of Polish Government in 1927 Exceeded Expenditures by Nearly 400 Million Zlotys.

The American Polish Chamber of Commerce and Industry in the United States, Inc., with offices at 953 Third Avenue, this city, reports under date of Mar. 20, the receipt of cablegram advices from the Minister of Finance at Warsaw, announcing that revenues of the Polish Government for the calendar year 1927 exceeded expenditures by nearly 400 million zlotys. Total revenues for the year amounted to 2797 million zlotys as compared with 1930 million zlotys in 1926. The zloty is now stablized at a value of 11.22 cents. The statement issued by the chamber

Almost every source of revenue yielded a larger amount this year than Revenues from budgetary sources increased from 1895 million zlotys to 2545 million. Of these, administrative revenues increased 17%, income from public taxes 38%, from monopolies 27%, and from public enterprises Income from extraordinary source uch as State loans increased from 17 million to 152 million zlotys.

Government expenditures during the year rose from 1841 million zlotys in 1926 to 2407 million. Administrative expenses increased 24%, while the Government spent 21% more for pensions and allowances and 18% more for the reduction of the public debt. There were no expenditures for state enterprises in either year.

As provided in the Stablization Plan, there was no increase in Treasury notes, and the sound condition of the finances made it possible to retire

138 million zlotys of Treasury notes outstanding.

Increase in Investment of Foreign Countries in Brazil Following Stabilization of Currency.

Increase of 40% in the investment of foreign countries in Brazil in 1927 has followed the stabilization of that country's currency, and of this amount approximately 80% comes from the United States, according to a statement made public March 24, by Dr. Lindolfo Coller upon his departure from this country for Eu ope. Dr. Coller was one of the five delegates from Brazil at the Pan-American Conference in Havana and is a member of the Brazilian Legislature. He is quoted as saying:

We have known for a number of years that stabilization of the currency was necessary. We already are gratified to feel the effects of this sta-

With the exchange stabilized we observe a great increase of American capital coming into Brazil. We do not have at hand exact statistical data, but all business men who know Brazilian conditions know that the imports from the United States and the exports to the United States will reach heretofore unknown amounts.

Particularly in 1927 in comparison with other years, there was an

unusually large amount of American capital invested in Brazil's hydro-

electric projects.

It is easy to understand this increase in American interest. Before Brazil stabilized the exchange, foreigners realized that their investments in Brazil were at best uncertain. Proof that this skepticism is rapidly diminishing and is almost entirely gone is indicated in the increase of foreign capital in the last year. Roughly, I would estimate this increase at more than 40% over 1926. I believe I am safe in saying that of all foreign capital at present invested in Proceedings of the process of the same of the process foreign capital at present invested in Brazilian enterprises, 80% comes from the United States.

In my opinion the fact that has opposed the more rapid development of American investments in Brazil is the marked difference between the commercial laws of the United States and Brazil, particularly as they affect the operations of large corporations. We cannot say that Brazilian laws are at fault; it is rather that American law in its technique and in its accurate and concise application has advanced far beyond the laws of any other country. Taking into consideration the fact that by far the greatest percentage of our trade is with the United States, and always will be, it is to us a matter of the greatest concern that we adapt our laws to those of the United States. Toward this end we are bending every effort, and I sincerely hope that the results of these efforts will be felt within the

Dr. Coller has been in this country for several weeks and is now on his way to Paris to attend the International Inters Parliamentary Conference of Commerce.

Annual Report of Agricultural Credit Bank of Santiago, Chile.

The first annual report of the Caja de Credito Agrario Santiago (Agricultural Credit Bank) demostrates the benefit which the country is receiving from this institution. The February bulletin of the Banco Central de Chile, Santiago just received by its New York correspondent the Nationa Bank of Commerce in New York, points out that for many years the agriculturalists in Chile could obtain long term mortgage credits from the mortgage banks and short credit from the commercial banks, but they lacked the medium term credit necessary for the growth and fattening of cattle, purchase of farm machinery, etc. This need is being filled

by the Caja de Credito Agrario, it is stated. It is added:
The work of this institution was made possible by the passage of the
Prenda Agraria law which became effective July 29 1926, and which was
modified in 1927. This law substantially changed the previous legal
practice by permitting mortgages on agricultural products, cattle and timber and agricutural mchinery, while the property pledged remained in pos-

session of the owners.

As a result of this law the organization of the Caja de Credito Agrario was authorized and the Caja de Credito Hipotecario was authorized to finance its operations. The Caja de Credito Agrario was organized with a capital of two million pesos, which was almost entirely supplied by the Caja de Credito Hipotecario, and began operations in Feb. 1927.

During 1927 this institution made loans amounting to \$41,768,825, of which almost 27 million pesos were cattle loans. The number of loans has been constantly increasing and the average amount of each loan has been decreasing. Thus in March 24 loans were made averaging \$84,000 each as compared with 197 loans in December with an average of less than \$34,000 each. On January 31 1928 the amount of outstanding loans was \$43,830,728.

Bolivian Government Awards Railroad Contract To American Firm-Work to be Paid For Through Loan Placed in U. S. In 1927.

According to information received in New York and made public March 19, the Bolivian Government has approved the award of an important railroad construct contract to a firm of American engineers, Kennedy & Carey of 44 Wall Street, New York. For several years the Bolivian Government has been planning the construction of a railroad from Cochabamba to Santa Cruz. The completion of this line will link up the high plateau region of Bolivia with the

fertile Amazon Valley district. The total extent of the railroad when completed will be approximately 300 miles, and will represent an investment by the Government in the neighborhood of \$35,000,000. At the present time it is stated there is no communication between these two sections of the country other than by dirt roads which make the passage of freight traffic slow and umbersome. Kennedy & Carey have been awarded a contract for the construction of the first section of the new railroad from Cochamba to Aiquille, a distance of approximately 100 miles. section will bring the railroad from the plateau section to the beginning of the Amazon plain. It is expected that construction will be initiated immediately. The government is paying for the work from the proceeds of a loan placed in the United States in 1927.

Bonds of Antioquia Highway-to-the-Sea Drawn For Redemption.

Holders of Department of Antioquia Highway-to-the-Sea 8% internal gold peso bonds dated November 1 1926, and due November 1 1946, have been notified that 9,000 pesos principal amount of such bonds have been drawn by lot for redemption and will be paid May 1 at their nominal value in U. S. dollars at the office of the Central Union Trust Company, 80 Broadway, New York City. Interest on the drawn bonds will cease after that date.

Philippine National Bank Accumulates Surplus-Returns Advances By Government.

The Philippine National Bank has accumulated a surplus in excess of 50% of its capital stock, the War Department announced on March 25, stating that the auditor's memorandum just received places the surplus at 5,058,138 pesos. The Associated Press advices from Washington, from which we quote, also said:

The bank also has set up the reserve for its circulation notes, returning to the Treasurer of the Islands the amount the Government advanced for that purpose.

It also has paid the Government 99,414 pesos as the first payment on account of deposits and capital surrendered to the bank under the re-Hereafter, under the act, three-fourths of the net profits habilitation act of the bank will be paid into the Treasury of the islands to refund the amounts which the United States assumed in taking over the losses of the bank.

International Syndicate Offers \$35,000,000 6% Bond Issue of Republic of Colombia-Books Closed.

An international syndicate headed by Hallgarten & Co., Kissel, Kinnicutt & Co., Halsey, Stuart & Co., Inc., and Lehman Brothers, and including Cassatt & Co., William R. Compton Company, The Northern Trust Company, Chicago; E. H. Rollins & Sons, The Equitable Trust Company of New York, Graham, Parsons & Co., Illinois Merchants Company, and Ames, Emerich & Co., Inc., in the United States, and Dominion Securities Corporation, Ltd., Nesbitt, Thomson & Company, Ltd., McLeod, Young, Weir & Co., Ltd., R. A. Daly & Co., Matthews & Co., Ltd., Royal Securities Corporation, Ltd., Bell, Gouinlock & Co., Greenshields & Co., and Hanson Bros., Inc., in Canada, offered on March 26, in this country, Canada and Europe \$35,000,000 Republic of Colombia 6% external sinking fund gold bonds, dated April 1, 1928, and due October 1, 1961, priced at 95 and interest, to yield over 6.35% to maturity. The closing of the subscription books was announced the same day by the syndicate, a large over-subscription being reported. The proceeds of the loan are to be used in further development of railroad and highway construction in accordance with a plan of the Republic formulated several years ago. The bonds will be redeemable on any interest date at face amount on not less than 20 days' notice. A cumulative sinking fund of 1% per annum (calculated to retire the whole issue at or before maturity) is provided for, to operate semi-annually through purchase of bonds at or below face amount, or if not so obtainable then by call of bonds by lot at face amount. The Republic reserves the right to increase the amount of any sinking fund payment, and to tender bonds in lieu of cash. The bonds, in coupon form in denominations of \$1,000 and \$500, will be registerable as to principal only. Principal and interest (April 1 and Octo-) will be payable in New York City, at the office of either of the Fiscal Agents, Hallgarten & Co. and Kissel, Kinnicutt & Co., in United States gold coin of the present standard of weight and fineness, or at the option of the holder, in London, at the head office of Westminster Bank Limited, Sub-Fiscal Agent, in sterling at the exchange rate of \$4.8665 to the Pound, without deduction for any Colomb-

ian taxes, present or future. Hallgarten & Co. and Kissel, Kinnicutt & Co. are fiscal agents; the National Bank of Commerce in New York is registrar. American investments in Colombia are estimated at approximately \$220,-000,000. The ordinary revenues of the Republic are given as \$60,639,694 in 1927, and the ordinary expenditures as \$48,923,664. Dr. Esteban Jaramillo, Minister of Finance and Public Credit of the Republic of Colombia in advices to the syndicate says in part:

In the period 1922 to 1926 the Republic also received treaty payments from the United States in the total amount of \$25,000,000. During the same period the Republic, in addition to ordinary expenditures, decreased its national debt by more than \$23,500,000, invested \$6,000,000 initial capital in the Bank of the Republic and the Agricultural Mortgage Bank, and spent over \$57,000,000 upon railroad construction and other public works.

While, as above shown, there was in 1927 a balance of ordinary revenues over ordinary expenditures, the outlay in that year for railroads and other public works was over \$32,000,000, and exceeded by approximately \$3,000,000 such balance of ordinary revenues and the proceeds of the \$25,000,000 loan of 1927 applicable to such purduring that year.

The Minister of Finance also says: Obligation.—These Bonds will constitute the direct obligation of the Republic of Colombia, secured by its full faith and credit. The Republic agrees, among other things, that if while any Bonds of the

public agrees, among other things, that if while any Bonds of the present loan are outstanding, it shall secure any loan by a lien or charge upon any national income or revenues, the Bonds of this loan shall be secured in like form, equally and ratably with such loan. Debt.—Colombia's national debt, both internal and external, upon completion of this financing will approximate \$80,400,000. This is equivalent to less than \$11 per capita, which is among the lowest for any of the countries of the world, and compares with estimated figures for Argentina of \$109 and for Uruguay of \$125.

Monetary System.—The Bank of the Republic, organized along the lines of the Federal Reserve System, is the sole bank of issue. On March 1, 1928, its gold reserves were 106.95% of its notes in circulation. The Colombian peso, with a gold parity of \$.9733, is now quoted at a slight premium.

\$3,000,000 Issue of Provincial Bank of Westfalia Purchased by International Acceptance Bank and Harris, Forbes

Announcement was made March 28 that the International Acceptance Bank and Harris, Forbes & Co. have purchased a \$3,000,000 five-year 6% gold note of the Provincial Bank of Westfalia, one of the oldest provincial banks in Germany. Public offering will be made of participation certificates secured by the note, and the credit of the Province. The institution which was founded in 1832 aids agriculture development through the extension of loans to farmers, and also home-building by the granting of mortgages. It makes loans to municipalities for the development of public utilities; finances the construction of schools, in addition to furnishing the usual banking credits to commerce and industry. The primary purpose of the bank is to assist Provincial authorities in carrying out their financial and economic policies. The bank is owned by the Province and is under its direct supervision. On Dec. 31, 1927 capital, reserves and undivided profits amounted to \$2,917,434 and total resources to \$49,318,745. On this date the bank had outstanding obligations maturing in one year or over of \$11,152,167. Since that date Fl. 6,000,000 7% bonds due 1927 were issued in Holland.

Offering of \$3,000,000 6 1/2 % Gold Notes of Nassau Land Bank, Wiesbaden, Germany.

An issue of \$3,000,000 Nassau Land Bank (Wiesbaden, Germany) First Mortgage Collateral 61/2% Sinking Fund Gold Notes due March 1, 1938 was offered March 30 by Halsey, Stuart & Co., Inc., and Colvin & Co. at 97.50 and interest yielding 6.85%. The notes will be dated March 1, 1928. At the option of the bank, the notes will be redeemable on any interest date, other than for sinking fund, as a whole or in part on and after March 1, 1934 at par and accrued interest plus 1/8 of 1% for each six months' period from the redemption date to maturity. A sinking fund will be provided sufficient to retire \$600,000 principal amount of notes on the 1st of March of each of the years from 1934 to 1937, inclusive, by purchase at or below par and accrued interest or by redemption by lot at par and accrued interest. Principal, interest (March 1 and Sept. 1) and redemption premium will be payable in United States gold coin of the standard of weight and fineness existing on March 1, 1928, without deduction for any taxes or charges levied by any taxing authority in Germany. notes will, in the opinion of counsel, be the direct and unconditional obligation of the Nassau Land Bank. Under German law, the District Association of Wiesbaden guarantees the collection of principal and interest of these notes, as well as all other obligations of the bank, and is empowered to levy contributions upon its members to the full extent required for this purpose. This bank is a public institution under the supervision of the District Association of Wiesbaden. It has no share capital and is not operated for profit, but is owned and operated solely for the account of the association. The primary purpose of the bank is to grant loans secured by first mortgages on productive agricultural and on improved city properties in order to further agricultural development and provide for housing accommodations.

As security for the notes, there will be pledged with the German trustee gold-mark bonds of the bank in the ratio of 110% of the principal amount of this issue of dollar notes, at the rate of 4.20 goldmarks to the dollar, and this ratio will be maintained at all times. These gold mark bonds together with all similar gold-mark bonds of the bank will be secured by an equivalent amount of first mortgages. The District Association of Wiesbaden comprises the Territory of the Former Duchy of Nassau, and geographically is most important, inasmuch as it borders on the Rhine and Main Rivers and therefore forms a link in transportation between the Western and Southern countries of Europe and the German Republic.

Offering of \$1,500,000 First Mortgage of Municipal Gas & Electric Corp. of Brecklinghausen.

E. H. Rollins & Sons and Foreign Trade Securities Co., Ltd., the present week offered at 98 and accrued interest, to yield about 7.20%, a new issue of \$1,500,000 first mortgage 20-year sinking fund 7% gold bonds of the Municipal Gas & Electric Corp. of Recklinghausen, Germany. The financing it is stated will enable the company which is owned and controlled by the City of Recklinghausen, situated in the industrial section of the "Ruhr," to make additions to its properties and to extend its system. After giving effect to this financing the reproduction value of the presently owned properties, after depreciation on plants and equipment, as reported by independent American appraisers on on Oct. 1 1927, plus the additions to be made, will be approximately \$2,957,000. Shares pledged with the trustee which are vlued at \$318,000 give a total value of properties and securities of \$3,275,000, equivalent to more than \$2,183 per \$1,000 bond. Net earnings of the company before depreciation were \$98,709 it is stated for the first 9 months of operations in 1926, following the taking over of the business from the City of Recklinghausen on April 1 of that year. For the year 1927 the net earnings are reported at \$304,000, or over 2.89 times annual interest requirements of this loan. Further data in connection with the offering are given in our "Investment News Department" on a subsequent page.

Offering of \$1,500,000 5% Bonds of Pacific Coast Joint Stock Land Banks.

An issue of \$1,500,000 5% bonds of the Pacific Coast Joint Stock Land Banks was offered on March 27 at 1023/4 and interest, to yield about 4.65% to the optional date (1938) and 5% thereafter to redemption or maturity. The offering was made by Harris, Forbes & Co., New York; William R. Compton Co., New York; Halsey, Stuart & Co., Inc., New York; the American National Co., San Francisco; the First Securities Co., Los Angeles, and the Security Co., Los Angeles. The bonds are the obligations of the following banks of issue:

\$500,000 Pacific Coast Joint Stock Land Bank of San Francisco, operat-

ing in California and Nevada. \$500,000 Pacific Coast Joint Stock Land Bank of Los Angeles, operating

in California and Arizona

\$500,000 Pacific Coast Joint Stock Land Bank of Salt Lake City, operating in Utah and Idaho.

The bonds are issued under the Federal Farm Loan Act; they will be dated March 1 1928, will become due March 1 1958, and will be redeemable at par and accrued interest on any interest date after ten years from the date of issue. Principal and semi-annual interest will be payable in New York, Chicago, San Francisco, Los Angeles or Salt Lake City. They are coupon bonds fully registerable and interchangeable, in denomination of \$1,000.

The Pacific Coast Joint Stock Land Banks are owned or controlled by the stockholders of the following Pacific Coast

banks and trust companies:

Security Trust & Savings Bank, Los Angele Los Angeles-First National Trust &

Savings Bank, Los Angeles The First National Bank, Portland

American Trust Co., San Francisco Walker Brothers, Bankers, Salt Lake City The National Copper Bank, Salt Lake City

The Utah State National Bank, Salt Lake City Deseret National Bank, Salt Lake City

The following is the statement of loans of the Pacific Coast Joint Stock Land Banks (as officially reported Feb.

	San Francisco.	Los Angeles.	Salt Lake City.
Acres of real estate security loaned			
upon	408,448	106,662	121,707
. Total amount loaned	\$14,363,700.00	\$9,141,400.00	\$4,914,600.00
Appraised value of real estate security	34,725,069.00	21,261,651.00	13,436,900.00
Average appraised value per acre	\$85.01	\$199.34	\$110.40
Average amount loaned per acre	35.16	85.70	40.38
Percentage of loans to appraised			
value of security	41.369	6 42.99	% 36.57%

We also give herewith the statement of assets and liabilities of the Pacific Coast Joint Stock Land Banks as of Jan. 31 1928:

Jan. 01 1320.			
Assets—	San Francisco.	Los Angeles.	Salt Lake City.
Net mortgage loans	\$13,579,980.84	\$8,339,308.34	\$4,464,975.24
Interest accrued but not yet due on			
mortgage loans	190,978.79	118,981.28	78,685.24
United States Government bonds			
and securities	400,000.00		
Interest accrued but not yet due on			
bonds and securities		30.70	
Cash on hand and in banks	57,463.98	76.279.73	97,488.30
Accounts receivable	1,155.34	5,446.32	7.799.11
Installments matured (in process of		0,110.00	
collection)		14.256.67	6.691.69
Furniture and fixtures	1.00	3,843.41	400.00
Real estate sales contracts, purchase		0,010.11	200.00
mortgages, &c		8,000.00	30,942.12
Sheriff's certificates, judgments, &c.	10,000.00	0,000.00	00,012.12
(subject to redemption)		25,470.57	27.925.60
Real estate	59,681.17	62,624.50	12.424.90
Other assets	1,142.00	100.00	2.253.23
Other assets	1,142.00	100.00	2,200.20
Total assets	\$14,341,986.58	\$8,654,341.52	\$4,729,585.43
Liabilities—			
Farm loan bonds outstanding	\$12,994,000.00	\$7,870,000.00	\$4,050,000.00
Interest accrued but not yet due on			
farm loan bonds	163,125.01	113,416.67	52,708.33
Notes payable	80,000.00	******	175,000.00
Accounts payable	4,113.94	568.71	1.734.17
Other int. accrued but not yet due_			840.28
Due borrowers on uncompleted			
loans		4,000.00	97.95
Amortization installments paid in		-,	
advance		6.244.64	30,787.07
Farm loan bond coupons outstand-	,	0,	
ing (not presented)	42,725.00	36,225.00	29.400.00
Dividends declared but unpaid		00,220.00	9,000.00
Other liabilities		727.75	
Capital stock paid in		500,000.00	
Surplus paid in		25,000.00	
Surplus earned		20,000.00	201000.00
Reserve (legal)		40,500.00	17,000.000
Other net worth accounts		23,959.46	
		33,699.29	
Undivided profits	04,400.20	33,099.29	20,000.12
Total liabilities and net worth	\$14,341,986.58	\$8,654,341.52	\$4,729,585.43

Bulgaria Will Accept Loan Terms of League of Nations-Parliment Gives Liapcheff Cabinet Vote of Confidence.

Under date of March 17, Sofia, Bulgaria advices to the

New York "Times" (Copyright) said:

Bulgarian acceptance of a foreign loan on terms prescribed at the session of the League of Nations Council was assured to-day by Parliament in a vote which was rather a surprise to the country. Following an exposi-tion by Finance Minister Moloff of the Government's financial policy. Parliament gave the Liapcheff Cabinet a vote of confidence by a large

Contrary to general expectation former Premier Tsankoff threw his support to the Government, thus leaving the adherents of the so-called Stambulisky party to fight a losing battle.

The proposed loan was referred to in our issue of March 17, page 1601.

Peruvian Bonds Drawn for Redemption.

J. & W. Seligman & Co., and the National City Bank of New York, fiscal agents, have notified holders of Republic of Peru, Peruvian National Loan, 6% external sinking fund gold bonds, first series, dated Dec. 1 1927 and due Dec. 1 1960, that \$250,000 principal amount of the bonds, in temporary form, have been drawn by lot for redemption and will be paid June 1 at their principal amount and accrued unpaid interest to that date. The bonds are payable either in New York at the offices of J. & W. Seligman & Co., and the National City Bank of New York; in pounds sterling in London at the offices of Seligman Brothers and the National City Bank of New York; in Dutch guilders in Amsterdam at the offices of Pierson & Co., Netherlands Trading Society and Mendelssohn & Co., or in Swiss francs in Zurich or Basle, Switzerland, at the principal offices of the Credit Suisse. Int. on the drawn bonds will cease after June 1.

Bonds of Greek Government Loan of 1924 Drawn for Redemption.

Speyer & Co. announce that \$40,000 bonds of the American portion of the Greek Government 7% Refugee Loan of 1924 have been drawn for redemption at par, on May 1 1928. Of this amount, \$32,000 bonds were drawn for the regular semi-annual sinking fund and the balance of \$8,000 bonds out of additional funds received from the sale of to refugees.

Kingdom of Belgium Bonds Called for Redemption.

J. P. Morgan & Co. and Guaranty Trust Co. of New York have issued a notice to holders of Kingdom of Belgium

25-year external gold loan 7½% sinking fund redeemable bonds, issued under a loan contract dated May 28 1920, that as sinking fund agents they have received \$2,300,000 for the redemption and payment of \$2,000,000 principal amount of these bonds on June 1 1928 at 115% of the principal sum. A drawing has been held in accordance with the terms of the contract and bonds drawn for redemption will be paid at the offices of J. P. Morgan & Co., 23 Wall Street, or Guaranty Trust Co. of New York, 140 Broadway, upon presentation and surrender of the bonds with the Dec. 1 1928 and subsequent coupons attached. Interest will cease on all drawn bonds on and after June 1 next. Lists of the numbers of bonds drawn for redemption June 1st, which include the numbers of bonds of previous drawings remaining outstanding may be had at the offices of the agents.

London Quotations Run On Tickers Here-New Daily Service by Western Union Before Stock Exchange Opens-First Time Since the War.

For the first time since the war stock quotations on the London market were printed on tickers throughout the financial district in New York on March 26, the renewal marking an augmented service which will be rendered daily by the Western Union before the New York Stock Exchange opening. The foregoing is taken from the New York "Times" of March 27, which stated:

Before the war the quotations published were those of American securities exclusively, with the London price printed beside the New York equivalent, in order to allow American traders to ascertain the value placed on our own stocks and bonds by the then leading market

of the world. The new s The new service, however, is entirely a new development in the sense that the stocks of purely British or British-controlled companies are quoted, with one or two exceptions. There has never before existed a like ticker service here, and except for the London opening price, all the quotations from Lombard Street are printed very few minutes be-hind the market there, permitting New York brokers to transmit instructions for the purchase or sale of securities abroad with an accurate knowledge of the prevailing trend.

The Western Union ticker service has arranged to Line western Union ticker service has arranged to give five daily London quotations. The London opening was transmitted at about 8:50 A. M., Eastern Standard Time, yesterday, followed ten minutes later by the London 1:45 P. M. price. The other London times selected were the 2, 2:15 and 2:30 P. M. prices, the close corresponding to 9:30 A. M. here.

The new service is being furnished with the contraction of th

The new service is being furnished without additional cost to present subscribers to the Western Union ticker service, and it is expected that it will become permanent and even expanded if the public response is favorable.

sponse is favorable.

The present list, selected because of a more widespread American interest in these securities, comprises British Clanese, common and preferred; Canadian Celanese and American Celanese, common and prferred; Courtauld's, Columbia Graphophones, His Master's Voice Gramophone, Creole Oil, United Electric ordinary shares, and Associated Portland Cement ordinary; Margarine Union and Margarine Unie, Imperial Chemical, Provincial Cinema ordinary and 7½% preferred, Marconi, Canadian Marconi, London Tin Syndicate and Tin Selection Trust. Selection Trust.

A number of the above securities are at present traded in on the New York Curb Exchange, so that arbitrage operations will be possible to a limited extent, as the London market closes before trading here

Dr. W. H. Steiner Says Investment Trusts Owe First Profits to Investor.

If an investment trust makes no money for its investors it should forego management compensation, according to the view of Dr. W. H. Steiner, Associate Professor of Economics in the College of the City of New York and Secretary-Treasurer of the Investing Corporation of America, as expressed in an address before the Utica Chapter of the American Institute of Banking and made public in New York on March 15. He discussed investment trusts especially from the point of view of the banker who both advises his customers with respect to their investments and who passes upon investment trust securities tendered as loan collateral. Dr. Steiner, said:

If the investment trust makes money for the investor it is entitled to payment for its services; if it makes no money it should forego compensation for the management of the trust. Where the investor buys senior securities such as bonds or preferred stock of a corporation, with a dash of the common to make these senior securities attractive, the great bulk of the profits on the common should not be reserved for the management In trusts where the investor buys a participation in a fund, the management should not take its return at the outset, before it has rendered any service, in the shape of a spread between the value of the securities in the fund and the price the investor pays, but instead the management should take a return contingent upon the success of its operation.

Dr. Steiner described as follows the essentials of sound ment practice:

1. The management must be both capable and honest. The ability and integrity of the management is fundamental and no trust deficient in these respects should be approved.

2. The plan of operation should provide adequate safeguards for the

investor. It should be free from unreasonable technicality so that the investor can understand his position. The holding of the funds of the trust by a trust company or bank which serves as trustee affords assurance

of the physical existence of the securities in which the investors money is

3. The method of making money should be clearly set forth. The investor should know what investment policy is to be employed, and should not buy into a blind pool. This means that the investor should be furnished periodically with a list of the investments. These investments should not be fixed or rigid but should be subject to change at the discretion of the management. Preferably certain restrictions should be found with respect to the diversification among individual securities and individual industries. Common stock investments well selected in high grade companies and purchased at prices that bear a proper relation to the underlying values should show substantial appreciation over the years and it is desirable that trust portfolios concentrate their attention as far as practicable upon them instead of stressing solely bonds and creditor securities. Λ trust should buy these securities with respect to long term enhancement in value, rather than in expectation of rapid current turnover. The trust

should have investment as its objective, not speculation.

4. The results of operation should be divided fairly between the general 4. The results of operation should be divided rainly bounded. The public that invests its funds and the organizers who manage the trust. The public that invests its funds and the trust should be reasonable. Where initial expense for raising money for the trust should be reasonable. Where the investor buys senior securities such as bonds or preferred stock of a corporation, with a dash of the common to make these senior securities attractive, the great bulk of the profits on the common should not be reserved for the management. In trusts where the investor buys a participation in a fund, the management should not take its return at the outset, before it has rendered any service, in the shape of a spread between the value of the securities in the fund and the price the investor pays, but the management should instead take a return contingent upon its success in operation. If it makes money for the investors it is entitled to payment for its services; if it makes no money it should forego management com-

pensation.
5. The principal of the investment trust should be built up. Into it should go realized capital gains as well as rights and stock dividends. rent dividends should be paid instead from the interest and the dividends received on the securities. The trust in its reports should show clearly the results of operations and should not mingle realized capital gains, unrealized profits on the securities held and current interests and dividends into one grand total figure called "current income."

He added:

The banker no less than the investor should understand these features in the case of each trust he considers. He should not merely take the view that because a fixed list of securities is deposited with a trustee he has satisfactory loan collateral but he should intelligently understand ex-actly what he is lending on. This requires publicity with respect to trust operations but such publicity is not only the investors due, but is also highly to be desired from the point of view of the general public interested in the development of sound investment trust practice.

British Gold Sovereign Ceases to be Legal Tender in Palestine.

The weekly statement issued by the Department of Commerce at Washington (made public to-day, March 10) summarizing conditions in world markets has the following to

Say:
The British gold sovereign, which was declared to be legal tender in Palestine under a public notice dated Feb. 1, 1921, will cease to be legal tender after March 31, 1928, according to an announcement in the Official Gazette of the Government of Palestine of March 1, 1928. This supplements the recent order under which Egyptian currency ceases to be legal tender on the same date, and represents another step in the transition of Palestine to a currency system of its own.

Changes in New York Curb Markets Rules for Delivery Relating to Indorsements of Stock Certificates.

A change in the "Rules for Delivery" relative to endorsements of, and guarantees to, stock certificates was announced by the New York Curb Exchange on March 28. The announcement in the matter states:

The old rule, known as No. 12 read:

"An endorsement by a member of his firm of (or the signature as a witness by such a member of a signature to) an Assignment or a Power of Substitution, is a guarantee. Each Power of Substitution, as well as the assignment, must be so guaranteed, or witnessed." This has been superseded by a new rule which reads:

"An endorsement of a certification of the signature as a superseded by a new rule which reads:

This has been superseded by a new rule which reads:
"An endorsement of a certificate, or a guarantee of a signature to an assignment thereof or to a power of substitution thereon, by a member or by his firm, is a guarantee both of the genuineness of such certificate and of such signature, and is also a guarantee of the legal capacity and authority of the signer. Each assignment or power of substitution must be thus endorsed or guaranteed."

The new rule was adopted because it was felt that old rule No. 12 in "Rules for Delivery" on its face was ambiguous and that members, not appreciating the extent of their obligations, guaranteed signautres, and that Transfer Agents were in doubt as to the force and effect of the phraseology of the old rule.

Curb Ticker Service Inaugurated in Detroit.

The New York Curb Market announces that another addition to the long chain of cities now receiving Curb Exchange quotations was made March 26 when Curb ticker service was inaugurated in Detroit. This is the twentyfourth city in which Curb tickers are now recording sales.

San Francisco Stock Exchange Amends Constitution to Provide for Increase in Membership.

The San Francisco Stock Exchange, at a special meeting of Exchange members, held on March 20, voted to amend the constitution of the Stock Exchange to provide for three additional individual memberships. The Exchange Governing Board was authorized to sell at its discretion the three seats at a sum of not less than \$125,000 each. These seats are being sold for the purpose of meeting the increased demand on the Exchange trading floor because of the increased volume of business transacted. The action taken increases the number of members in the Exchange from 67 to 70, of which 54 are to be individual members, 9 associate members and 7 bank members. The three new individual memberships do not include memberships in the San Francisco Curb Exchange.

Suit Against Leach & Co. Decided in Favor of Investors-Involved Sale of Securities of Two Companies Now Defunct.

The following is taken from the New York "Times"

In the first case tried here involving the liability of A. B. Leach & Co. investment bankers, for alleged misrepresentations in the sale of securities of the Island Oil and Transport Corporation a jury, before Supreme Court Justice Ford, gave a verdict for \$32,222 after six days' trial, A judgement for \$32,408, filed yesterday, represented the verdict and costs. The sum recovered represented \$5,000 in bonds of Whitmer & Sons, Inc. Parsons Pulp and Lumber Company, a Southern lumber concern, and \$19,500 of notes of the oil corporation, with interest since their purchase, six years ago. Both corporations went into bankruptcy in 1922.

six years ago. Both corporations went into bankruptcy in 1922.

Jack Lewis Graus 2d, trial attorney for the plaintiffs, John Q. Shunk,

Frank R. Shunk and Cathering Feckley, who own the Shunk Manufacturing Company of Bucyrus, Ohio, and make letter boxes for the United States Government and other metal goods contended that alleged misrepresentations of the Leach company in selling securities in the two corporations were willful. The plaintiffs offered evidence that the defendant ad sold \$5,000,000 of the oil company's notes and \$3,780,000 of the lumber bonds.

Concealment Alleged.

The attorney introduced testimony that while the oil company was represented to have \$12,000,000 in net assets, and property of a potential value of twice that sum, it had no real assets, its business was diminishing, its wells were nearly exhausted, and several of its subsidiaries were He charged that the Leach company in selling the notes failed to disclose that it was in control of the company.

Joseph L. Jonick, an accountant, testifying to an examination of the books of the oil and lumber companies, asserted that both were insolvent when the plaintiffs bought the 8% notes and 7% bonds. The jury was also told that A. J. Stevens, President of the two companies and alleged representative of the Leach investment house, got a salary of \$107,500 from these and other Leach enterprises.

Previous Cases Tried.

In previous suits against A. B. Leach & Co., tried here, investers demanded reimbursement for money invested in the defunct National Oil Company, for which the Leach comapny put out a \$5,000,000 issue at about the same time that the Island Oil & Transportation notes were sold.

Five of these cases have been heard as equity cases by judges, and in the majority the decisions have held that misrepresentations were made. In five cases heard before juries verdicts have been returned for the Leach company, but in one suit before Supreme Court Justice Strong in Brooklyn the verdict for the defendant was set aside and a new tric was ordered.

Harold H. Corbin of Hornblower, Miller & Garrison, counsel for the defendants will appeal from the Shunk judgment. Edward B. Levy was counsel of record for the plaintiffs in this case.

P. H. Davis on Efforts of Chicago Stock Exchange to Maintain Highest Standards of Ethics.

Officials of the Chicago Stock Exchange are making constant efforts to maintain the highest standard of ethics in the conduct of business of that institution, said Paul H. Davis of Paul H. Davis & Co., and Vice-President of the Exchange, in an address made before the Friday Forum of the Central Department of the Young Men's Christian Association on March 9. This effort, said Mr. Davis, is reflected in the conduct of the business of member firms of the exchange and indirectly reaches into the operation of companies whose securities are listed on the Chicago Stock Exchange through the rigid regulations imposed by that body. Practically every rule enforced by the exchange, stated Mr. Davis, is for the protection of the investor. Mr. Davis said that the Chicago Stock Exchange is an important factor in the expansion of Chicago industries.

"By providing a market for securities it encourages investors to furnish capital to Chicago concerns through the purchase of their stocks and bonds," said Mr. Davis. "The Chicago Stock Exchange also is an important factor in keeping Chicago financially self-contained, for the Stock Exchange, the banks and the investment banking houses form a group which makes the capital liquid and readily obtainable." Mr. Davis advised investors to choose with care the investment firms with which they transact their business. If investors are not acquainted with the investment firms, he suggested that they consult with their local bankers from whom they can obtain the names of reliable concerns. Mr. Davis also reviewed the history of the Chicago Stock Exchange and the manner in which it functions.

Suit Reveals Difficulties of Mercantile Bank of America in 1921-G. W. McGarrah Tells of Financial Crisis Averted-Testimony in Stockholders' Action Discloses Aid by Financiers With \$35,000,000 Loan.

Details of the saving of the Mercantile Bank of the Americas of this city by the prompt action of leading bankers,

which was said probably to have averted a serious financial cirisis here in 1921, were told in affidavits by Gates W. McGarrah, Chairman of the Federal Reserve Bank, and others, submitted to Supreme Court Justice Mahoney on March 9 in opposing a stockholder's application to inspect the books to determine the value of 4,000 shares of preferred stock. The "Times" from which we quote, supplies the further account:

The fact that shares for which \$400,000 was once paid were sold at auction for \$7 was also made known, together with the allegation that they are now

After Justice Mahoney had heard argument by I. Gainsburg, trial counsel or Elizabeth Larks, the suing stockholder, and by John W. Davis and Theodore C. Kiendl, for the defendants in opposition, he reserved decision.

The application was based on the ground that as a stockholder the

plaintiff had a right to know the value of her shares, and Robert F. Lore Vice-President and General Manager, and other officers of the Mercantile Bank of the Americas had refused to give her details.

Attorney Gainsburg admitted allegations by the defendants that Elizabeth Larks is the wife of Nathaniel J. Mass, and that Mass was in bankruptcy when he bought the shares for \$7 in December 1926, and also served three months in the workhouse for making a false financial statement to obtain credit, but denied that Mass was the real buyer and put the stock in his wife's name to protect it. The lawyer insisted that she is the owner

Tells of "Desperate" Condition.

Mr. Davis, who had been counsel for a syndicate organized to save the bank, told the Court that it was in a "desperate" condition in 1921 because "the price of every commodity raised south of the Rio Grande, which the bank and its branches and subsidiaries in South and Central America, Cuba

and other foreign countries held as collateral, crashed almost over night, and fallure was imminent." He told how "men in Wall Street, knowing the shock to the financial system that would arise from a failure at that time, came forward with additional loans to relieve the bank."

The affidavit of Mr. McGarrah, who in 1921 was Chairman of the board of the Mechanics and Meta's Bank, a large creditor of the Mercantile Bank of the Americas, said that he and other New York bankers agreed that "measures must be taken" to assist the latter, "lest its collapse might have a harmful effect upon the general financial situation." A number of the leading financial institutions in the country agreed to lend \$35,000,000 to leading financial institutions in the country agreed to lend \$35,000,000 to help the bank weather its difficulties, and James S. Alexander of the National Bank of Commerce became Chairman of the Relief Committee, of which Mr. McGarrah and William C. Potter of the Guaranty Trust Com-

Mr. McGarrah said that in the Summer of 1921, after the syndicate had advanced \$18,000,000, it was evident that more than \$35,000,000 would be needed, and the plan was enlarged and the syndicate increased to include the late E. R. Stettinius of J. P. Morgan & Co., Walter E. Frew and Willard V. The debt to the syndicate that Fall was more than \$41,000,000, exclusive of interest. It was then arranged that the assets would be sold to the Royal Bank of Canada and the proceeds paid to the syndicate, he said.

Accountants' Report Filed.

report by Price, Waterhouse & Co., who spent six months examining the books of the bank and its branches, at a cost of \$80,000, was filed by the attorneys for the defendants, which counsel contended gave sufficient information as to the value of the plaintiff's stock. This report giving the condition of the Mercantile Bank of the Americas as of Sept. 30, 1921, showed total assets of \$42,998,957, which were only \$25,172.350 after deducting preferred liabilities. The total liabilities were \$68,641,198, which left a deficit of \$43,468,448.

Robert F. Loree, Vice-President and General Manager of the Mercantile, who is also Vice-President of the Guaranty Trust Company, said that the 4,000 shares owned by the plaintiff were issued originally to Adolfo Stahl of 44 Pine Street, who had wide experience in Central and South American financing, and who was a director and member of the Executive Committee

for some years.

The fact that the sale of the stock for \$7 meant a loss of \$393,000 to Mr. Stahl indicated, he believed, that it was ordered for tax purposes because the transfer stamps cost the seller \$160. The stock had no value then, and never would have any, Mr. Loree sald, and the plaintiff should have known it. He said Mr. Stahl voted the same stock in ratifying all the acts of the directors as to the sale of the assets.

The present value of the assets is about \$2,500,000, against which there are liabilities of \$20,000,000 exclusive of the stock, Mr. Loree said. He owns 4.2% of the preferred and 2.45% of all the stock, and knows that "no fraud was committed." he said.

Philip A. Benson on Changes in Law Governing Savings Bank Investments and Need of Modernizing the Legal List.

Before the Eastern Regional Savings Conference, in New York, under the auspices of the Savings Bank Division, American Bankers Association, Philip A. Benson, Secretary of the Dime Savings Bank of Brooklyn, Chairman of the Committee on Investments, Savings Banks Association of the State of New York, discussed the bills in the New York Legislature widening the legal list of bonds for savings bank investments.—The enactment of the measures was referred to in our issue of March 24, pages 1863, 1866. In his discussion of the subject Mr. Benson said:

The large increase in the deposits of savings banks in New York State has made an extension of the legal list an imperative matter. While deposits have doubled in the last ten uears, and in the year just ended have increased over \$300,000,000, the available legal bond investments have remained stationary. Furthermore, the funds in the hands of trustees, whose investments are limited to the legal list have steadily increased and, as the public is educated to appoint banks and trust companies to act under wills, will continue to increase. Trustees therefore have as great a need of an extension of the legal list as have the savings banks.

Forutnately during the last ten years there has been a constant demand for mortgage loans. A tremendous increase in new buildings followed the war, and the values of real estate throughout the State increased very largely, all of this real property affording a splendid outlet for our We have taken advantage of the mortgage loan investment to the fullest extent but our limit has very nearly been reached. savings banks are up to the legal limit of seventy per cent., and nearly all the others are very close to it. At present the situation seems to be that good mortgages are hard to obtain, and that there are more funds

looking for this type of investment than ever before.

At the 1927 session of the legislature a joint commission was appointed At the 1927 session of the signature a joint commission was appointed to study the question of savings bank investments. Representatives of the savings banks went before the commission and requested that they consider the following classes of securities as proper for inclusion in the legal list: bonds of gas and electric companies; bonds of telephone companies; railroad equipment trust securities; railroad terminal bonds; railroad selectric tends and proper securities.

road collateral trust bonds.

It was also suggested that the section of the law relating to investments in municipal bonds be rewritten so as to enlarge the field, and a further suggestion was made that the existing requirements governing investments in rallroad mortgage bonds be amended so that the rallroads would not have to pay dividends in order to keep their bonds legal. Representatives of trust companies, national banks, and others appeared before the commission to stress the importance of enlarging the legal list, and adding their endorsement as to the bonds and securities I have just men-

The joint legislative commission accepted practically ail of the suggestions offered. Bills were drawn and introduced embodying these suggestions and providing for the legalization of the bonds described. bills included all of the suggestions and I will briefly explain the

provisions of each of them:

First as to railroad bonds,—the bill which extends our field of railroad bond investments embodies four things in one bill. That is to say, it adds three new types of bonds, namely, equipment trust securities, terminal bonds, and collateral trust bonds. The previous requirements regarding the mortgage bonds of rallroads, providing that the road must pay dividends on its capital stock at the rate of 4% per annum for a period of five years. is changed so that the law will read that a road is required to earn an amount equal to 4% on its outstanding capital stock, or to pay in dividends 4% on its capital stock for its bonds to remain legal. This is an improvement in the wording of the law and one that will tend to strengthen bonds rather that otherwise, for, if a road earns 4% on its capital stock and keeps the money in its treasury or invests it in betterments, the road is stronger than if it paid the same amount in dividends, possibly depleting its treasury

Regarding railroad equipment trust obligations, they must be obligations of a road whose mortgage bonds are legal, the obligations may not exceed 80% of the cost of the roiling stock and the entire issue must be retired in installments over a period not exceeding fifteen years. The history of this type of security is excellent and the bill permits us only to buy the best. As to railroad terminal bonds the bond must be secured by a first mortgage on a railroad terminal used by one or more railroads whose mortgage bonds are legal investments for us, and the bond

must be guaranteed by one or more of such railroads.

The provision as to collateral trust bonds is a very simple one.

the collateral trust bond is secured by at least an equal amount of railroad mortgage bonds, which are legal investments for us, the collateral trust bond becomes legal. The bonds pledged must of course have a

trust bond becomes legal. The bonds pledged must of course have a maturity not earlier than the bonds which they secure.

Second as to gas and electric company bonds, provision regarding the bonds which will qualify under the bill providing for these investments is not at all complicated. It makes certain provisions as to the corpora-tion which issues the bonds and then as to the bonds themselves. The corporation must be an American company subject to regulation by a public service commission or similar body. It must have the necessary franchises. It must have outstanding capital stock of at least two-thirds of the debt secured by mortgage lien on all or any part of its property. It or its predecessor corporation must have been in existence at least eight years. It shall have earned not less than twice its interest charges for five years and shall have earned or paid an amount equal to 4% on a sum equivalent to two-thirds of its funded debt. The bonds themselves must be either first mortgage bonds or first and refunding mortgage bonds of an issue not less than a million dollars and the aggregate principal of all such bonds and underlying bonds shall not exceed 60% of the value of the physical property of the corporation. The provisions as to the bonds of telephone companies are very similar.

The third important bill is that extending our field of municipal bond

investments. All that will be necessary is to state the important changes this bill makes in the old law. The law contains three subdivisions:

(1) Bonds of municipalities in New York State. The only change in this part of the law is that five districts are added.

(2) Bonds of municipalities in adjoining states. There has previously been no population limit as to the adjoining states. The new bill states that only municipalities will qualify if they have a population of 10,000 inhabitants or over. A provision as to no default for 25 years has also been added and "city" has been defined to include all incorporated municipalities. In order to save any investments prieviously made in municipalities of under 10,000 inhabitants, the law permits the owner to retain The debt limit provision has been taken out of this particular

paragraph and put in a separate paragraph.

(3) As to municipalities in states other than adjoining states,—countles and school districts are added provided they contain a city whose bonds are legal. The population limits are reduced from 45,000 to 30,000, provided the said school district or county has unlimited taxing power. It will be noted that this reduction in the population requirements does not bring in two or three states where there are constitutional limitations

on tax levies

Several things have been done with regard to the debt limitation. the first place it has been changed from 7% of real and personal property to 12% of real property. County debt is included only if it is in excess may incur an additional 3% debt. Only a proportionate part of overlapping debt is to be included in the city debt. The debt limitation provision is entirely removed from cities which have taxable real property of an assessed valuation in excess of \$200,000,000 and a population of 150,000 inhabitants.

After 1938 no municipal obligations issued shall be authorized investments for savings banks unless the municipality, county or district have unlimited taxing powers. This gives the several states where the limita-

tion exists about ten years to amend their constitutions. Fourth: Loans on collateral. The law has previously provided that savings banks may loan on collateral on demand, the collateral being certain bonds. The new law changes this to read that loans may be made collateral.

The savings banks of New York are more carefully restricted by law as to their investments than any other form of institution. In other states the savings banks have wider power. Life insurance companies in New York and elsewhere have a much wider field and can purchase many securities that savings banks cannot own. State and s, and trust companies accepting as they do many millions of dollars in thrift or special interest deposits, are not restricted as to the manner

in which such deposits must be invested. However, because of their mutual character and the fact that they are organized and conducted to promote thrift and savings for the average citizen, and managed by a board of trustees, the legislature in its wisdom has seen fit to place savings banks in a special class and to prescribe for them investments of the highest type. There is undoubtedly wisdom in this, especially when it is considered that trustees of estates are limited to the same investments, and trustees of estates are not always experienced bankers. While the experienced are perhaps limited by the legal list, surely the inexperienced trustee is protected by it.

It is impossible to believe that the New York legal list has reached

its limits, or that there will be no additions to it in the next decade. Experience will show that there are still sound investments that can properly be made legal. What these will be I do not pretend to guess, but I do believe that we should keep an open mind on the subject and when it seems opportune that we should suggest to the legislature other things that careful study show to be safe. Safety and marketability, and to some extent yield, are still the essential features of a sound investment. And it is to be hoped that there will be other investments that will qualify to meet these tests.

New York Clearing House to Discontinue Weekly Statement.

The decision of the New York Clearing House to drop from its weekly statement, issued every Saturday, important items heretofore embodied therein, was made known in the following announcement issued March 28:

> NEW YORK CLEARING HOUSE, 77-83 Cedar Street.

New York, March 28th, 1928.

Beginning Saturday, March 31st, 1928, the Clearing House Weekly statement will show the following items only:

Capital. Surplus and Undivided Profits.

Net Demand Deposits Time Deposits.

Accordingly, the weekly reports submitted by members as at the close of business on Friday of each week will be confined to the above items. Forms for this report are enclosed.

By order, SEWARD PROSSER. Chairman Clearing House Committee.

CLARENCE E. BACON, Manager.

Supplementing the above, it was verbally stated at the Clearing House that the discontinuance of the weekly summaries in the form heretofore gotten out by the Clearing House had been decided upon by the Clearing House Committee, of which Seward Prosser is Chairman, because it was realized the statement had ceased to serve any useful purpose. It was added:

The statement was useful in former years as a reflection of the local banking situation, but with the passage of the Federal Reserve law compelling all members to keep their reserves with the central institution, the Clearing House compilation became useless. It was also confusing

to have two sets of reserve calculations, actual and average.

It was stated in the "Wall Street Journal" that it is the belief of the Clearing House Committee that ample data regarding current banking conditions are afforded in the weekly Federal Reserve statement, member bank reports and brokers' loan figure from the Federal Reserve member banks and from the Stock Exchange. The Clearing House will continue to issue the daily and weekly exchanges. Among the items which will no longer appear in the weekly statement are the following:

Loans, discount, investments, &c.

Cash in vault.

Reserve with legal depositories.

Bank circulation.

Survey of Outstanding Bankers' Acceptances-Volume Still High.

In making public, on Mar. 17, the monthly survey of outstanding bankers' acceptances, Robert Bean, Executive Secretary of the American Acceptance Council, says:

Positive indications of the upward trend in business is found in the heavy volume of bankers acceptances now in circulation and expected in the market within the next few weeks.

For the most part bankers acceptances represent only the actual move-ment of merchandise that has been sold and when the total reaches the present figures it furnishes the best possible proof of the condition of commerce and industry

The volume of bankers' acceptances outstanding on Feb. 29 1928, according to the results of the survey announced to-day by the American Acceptance Council, shows a reduction of only \$1.590.414 from the total outstanding on Jan. 31 1928. This total, which now stands at \$1.056,389,782, is \$270,901.874 more than were outstanding on the same date in 1927.

This makes the fourth consecutive month that the dollar acceptances have amounted to one billion dollars or over and shows the strong position which this form of financing now holds. It is apparent that many new credits are now in operation, the bills resulting therefrom coming into the market to take the place of maturing acceptances which were issued in the Therefore, the present high total, as compared with the early winter. Therefore, the present previous months is highly significant.

The acceptances for import purposes increased only slightly. Export credits decreased about three million dollars, which was not important, and is in line with the decrease in foreign trade figures just reported by the Department of Commerce. The really important changes are in the reduction of credits against domestic warehouse receipts which have dropped from \$196,784,066 on Dec. 31 to \$167,631,110 at the end of last month, also in the constant increase in the credits based on goods stored in or shipped between foreign countries which have advanced in total from 43 million in

1927 to 138 million on the corresponding date this year, thus showing the extent to which dollar credits are finding favor abroad.

The acceptance rates in the bill market have not changed at all in the last

thirty days.

The market has been generally quiet with the dealers portfolios at favor-

able normal totals.

The survey follows:

Total of Bankers Acceptances Outstanding for Entire Country by Federal
Reserve Districts

Res	serve Dist	ricts.	
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	9 1928. 23,827 85,521 91,452 80,706 01,211 11,164 228,301 84,472 114,877 5,803 35,904 76,544	Jan. 31 1928. \$137.106,362 778.146.878 16.031,715 14.379,774 11.329,790 16.662,779 36,432,312 1,937,368 2,966,205 280,014 6.828,172 35,878,827	$ \begin{array}{c} \textit{Feb.} \ 28\ 1927. \\ \$85.865.912 \\ 583.842.928 \\ 10.675.732 \\ 10.494.809 \\ 10.441.212 \\ 13.973.391 \\ 27.443.754 \\ 909.167 \\ 2.655.317 \\ 117.825 \\ 5.058.211 \\ 34.009.650 \end{array} $
Grand Total\$1,056,3	89,782	\$1,057,980,196 Dec.\$1,590,414	\$785,487,908 Inc.\$270,901,874
Classified Acc	ording to	Nature of Credit.	
Imports	9 1928. 39,963 13,778 953,097 631,110 994,582	Jan. 31 1928 \$318.253,115 385,806,927 21,035,092 172,819,088 30,345,357	Feb. 28 1927 \$302,362,990 275,230,152 24,903,676 116,480,646 22,625,110 43,886,234
Average Market Quotatic Days. Dealer 30			acceptances. ealers Selling Rate. 3.25 3.375 3.50 3.625 3.75 3.75

Federal Reserve Board's Review of Volume of Bank Credit Outstanding—Increase In Brokers' Loans Said to Reflect Growth in Advances By Non-Bank Lenders.

In the March issue of its Monthly Bulletin, the Federal Reserve Board comments at length on the volume of brokers' loans, and while noting the present high level, despite declines in recent weeks, states that loans to brokers made by banks "are no larger than two years ago, the entire increase reflecting a growth in loans made by non-bank lenders." The Board notes that 90% of these loans are made on call, and it adds that "at the present time brokers' loans by others than banks represent more than one-fourth of the total of these loans, as reported weekly by member banks in New York City, and since a year ago this class of brokers' loans has increased by about \$340,000,000." "In addition," it says, "funds of non-bank lenders reach the market through channels other than the reporting member banks, and according to reports to the New York Stock Exchange, there has been an increase of \$150,000,000 in such funds, so that the total increase during the year in the supply of funds from this class of lenders has been close to \$500,000,000." The Board contends that "the direct use of funds in the market by corporations and others has had the effect of making member bank reserve requirements smaller than they would otherwise have been. This," it states, "has had the further effect of reducing the necessity for borrowing by member banks at the Reserve banks and consequently has been an influence toward easier conditions in the money market." We give herewith the Board's review, omitting the charts referred to:

Bank Credit Outstanding.

The volume of bank credit outstanding, after rapid growth during the later months of 1927, decreased in January and February. The decline, like the preceding advance, was mainly in the banks'loans on stocks and bonds, and particularly in their loans to brokers and dealers in securities. While, however, loans to brokers by banks declined, this decrease was offset in large part by a growth in loans of this character made by other lenders, so that the reduction in the total of street loans for the two-month period was relatively small. The banks' commercial loans, after continuing in January the decline which had begun in the autumn, increased somewhat in February, as is usual at this season of the year, in response to increasing activity in industry and trade. Money rates in the open market continued to be relatively firm, owing partly to increased indebtedness of member banks to the reserve banks caused by an increase in the demand for currency and a further decline in the reserve banks' holdings of United States securities. There were also further withdrawals of gold for export. In general, the credit situation during recent weeks has been characterized by the release from the securities market of a large amount of bank credit a small part of which was absorbed by increased requirements for credit by commerce and industry, but most of which was reflected in a decrease of the total volume of bank credit outstanding.

Loans to Brokers.

Reduction of loans obtained by brokers and dealers in securities from the banks amounted during the last two months to about \$300,000,000, and reflected to the extent of \$100,000,000 a decline in the requirements of brokers accompanying the recent decline in security prices. The larger part of the decline, however, was due to the addition of about \$200,000,000 to the funds placed in the Street by lenders other than banks. This shift in the source of Street loans is brought out by the chart, which shows for the last two years the total volume of brokers' loans placed by reporting member banks in New York City and the portion of these loans that was placed for account of banks, including both New York City banks and out-

of-town banks, and the portion placed for account of lenders other than banks. The chart shows that the total volume of brokers' loans, notwith-standing its decline in recent weeks, has continued to be at a higher level than at any previous time. Loans to brokers made by banks, however, are no larger than two years ago, the entire increase for the period reflecting a growth in loans made by non-bank lenders. Such loans are placed in the market by investors and investment agencies, by corporations having surplus cash, by foreign banking agencies, and by others; these loans repre sent temporarily idle funds whose owners wish to employ them in the Street rather than to keep them on deposit with banks or to invest them in securities. Ninety per cent of these loans are made on call, and the current firmness of call loan rates has been a factor in attracting these funds. At the present time brokers' loans by others than banks represent more than onefourth of the total of these loans, as reported weekly by member banks in New York City, and since a year ago this class of brokers' loans has increased by about \$340,000,000. In addition, funds of non-bank lenders reach the market through channels other than the reporting member banks, and, according to reports to the New York Stock Exchange, there has been an increase of \$150,000,000 in such funds, so that the total increase during the year in the supply of funds from this class of lenders has been close to \$500,000,000. This volume of funds, if left on deposit with banks to be loaned by them instead of being placed for account of the owners, would have made it necessary for the banks to carry about \$50,000,000 additional in their reserve accounts. The direct use of funds in the market by corporations and others has had the effect, therefore, of making member bank reserve requirements smaller than they would otherwise have been. has had the further effect of reducing the necessity for borrowing by member banks at the Reserve banks and consequently has been an influence toward easier conditions in the money market.

Out-of-Town Banks.

The volume of bank credit employed by the Stock Exchange, as shown by the foregoing chart, reached a peak early in January, reflecting both the temporary withdrawal from the market of funds furnished by non-bank lenders and the addition to the market of a large volume of funds from out-of-town banks. These out-of-town banks, which include both member and nonmember banks in all parts of the country, keep the larger part of their New York funds either as balances with correspondents payable on demand or in the form of loans on call or on time in the Stock Exchange money market. The combined total of these two items, as shown by the following chart, measures approximately the volume of bank credit furnished by out-of-town banks to the New York money market. These New York funds of out-of-town banks, after a rapid growth since the middle of last year, reached at the end of January the highest point on record, about \$2,950,000,000, and notwithstanding a decline of more than \$100,-000,000 in February. emained at a higher level than in any earlier year. The growth of out-of-town bank funds in New York during the past half-year, taken as a whole, has reflected the abundance of funds at the disposal of banks throughout the country in excess of the local demand for bank acaccommodation. For the greater part of the period covered by the chart Street loans and balances of out-of-town banks have been in about equal volume, but since the turn of this year balances have declined sharply, while the loan account has remained practically unchanged. The recent increase in the proportion of Street loans in the total of out-of-town bank increased the margin between the rate of interest paid on bank deposits by the New York banks and the rate earned by Street loans. As a consequence of the decline in correspondent balances, the reserve requirements of the New York banks and the rate earned by Street loans. As a consequence of the decline in correspondent balances, the reserve requirements of the

Bank Credit, 1922-1927.

From the point of view of the lending bank, loans to brokers are a part of the open market portfolio, which also contains the bank's holdings of investment securities and of paper purchased from dealers in acceptances and in commercial paper. In the table below is presented an estimate of the composition of loans and investments of all banks in the United States in midsummer of 1922 and 1927; the total is distributed between loans to customers, which represent largely the local employment of bank funds, and the open-market portfolio with its various components, which represents funds placed by banks outside the circle of their regular local customers. A large part of the open market portfolio is generally considered by the banks as constituting their secondary reserves.

APPROXIMATE DISTRIBUTION OF LOANS AND INVESTMENTS OF ALL BANKS IN THE UNITED STATES ON JUNE 30 1922 AND JUNE 30 1927.

[Amounts in millions of dollars.]

	1922.	1927.	Increase or De- crease.	Percenta tributi Tot	ion of
			(-)	1922.	1927.
Total loans and investments	40,105 25,228	54,372 33,912	14,242 8,659	100 63	100 62
Open-market portfolio, total	14,877	20,460	5,583	37	38
Loans to brokers in N. Y. City	12,525 *1,328	$\frac{17,217}{2,275}$	4,692 947	31	32
Acceptances purchased* Commercial paper purchased *	229 795	389 579	160 -216	1 2	1

^{*} Estimated

The table indicates that the outstanding volume of bank credit increased during the five-year period by about \$14,250,000,000, and that of this total about \$8,650,000,000 represented the growth in loans to customers, which increased by 34% during the period, and \$5,600,000,000 the growth in openmarket holdings, which in the aggregate increased by 36%. The increase was relatively largest in borrowing by brokers on the security of stocks and bonds, while resort to the banks through the open bill market and the market for commercial paper decreased slightly, increased holdings of acceptances being somewhat more than offset by decreased holdings of commercial paper. It is to be observed that direct loans to customers constituted at the end of the period, as at the beginning, close to two-thirds of the total credit extended by the banks both in the form of loans and in the form of investments.

Bank Reserves

During this five-year period, 1922 to 1927, covered by the table, deposits of all banks in the United States increased by about \$14,000,000,000 to the level of \$51,600,000,000,000, of which about \$20,375,000,000 was in non-member banks and \$31,225,000,000 in member banks. Analysis of deposits, either as to origin or as to use, is not possible on the basis of existing information, but since total deposits necessarily approximate total loans and investments, it is a fair assumption that deposits have arisen from the various operations of the banks in approximately the same proportions as these operations bear to the total loans and investments. Furthermore, since most of the reserves of nonmember banks are held in the form of deposits with member banks, and all of the reserves of member banks are held with

the Reserve banks, the reserve balances carried by the Reserve banks for their members may be taken as supporting the entire volume of bank posits outstanding, and consequently all the loans and investments which these deposits represent. Member bank reserve balances and changes in these balances may, therefore, be analyzed roughly with reference to the different classes of loans and investments represented by the country's bank deposits. In this analysis cash carried in vault as till money by member banks and as reserves of nonmember banks is left out of consideration, panis and as reserves of nonmember banks is left out of consideration, since it would not materially change the general picture here presented. According to this analysis the growth of about \$14,000,000,000 of bank deposits from 1922 to 1927 was based on an increase of but \$450,000,000 in member bank reserve balances. The increase in member bank reserves made necessary by the growth in bank loans to customers was about \$260,-000,000 and that arising out of the increase in the banks' open market port folio about \$190,000,000. It would also appear from this analysis that of the total of \$2,280,000,000 held by the Reserve banks in June 1927 as reserves against the country's bank deposits, about 4%, or \$90.000,000, represented reserves against deposits arising out of loans to brokers and dealers in securities, an increase of about \$35,000,000, or 70%, for the five-year period. During the same period reserves against deposits arising from other operations of the banks increased by about \$410,000,000, or 23%.

Reserve Bank Credit.

The growth in member bank reserve balances from the middle of 1922 to the middle of 1927 was not accompanied by any increase during the period in the total volume of reserve bank credit outstanding, or in member bank borrowing at the Federal Reserve banks Total bills and securities held by the Federal Reserve banks were, in fact smaller by \$135,000,000 in June 1927 than in June 1922. This decline in Reserve bank credit for a period during which member bank reserve balances and bank credit as a whole had increased by a large amount was due primarily to the imports of gold from abroad, which upon deposit with the Reserve banks provided member banks with reserves without additional use of Reserve bank credit. While for the five years as a whole gold imports account for the entire growth of member bank reserves, during the last three years gold movements were relatively small on balance, and the growth of the reserves of member banks between the middle of 1924 and the middle of 1927 was accompanied by an equivalent increase in Reserve bank credit, which in the summer of 1924 was at the lowest point since early in 1917. During the latter part of 1927, with a large outward movement of gold, the increasing reserve requirements of member banks, which reflected the growth of their deposits, were an important factor in the growth of Reserve bank credit to the largest volume in Since the turn of the year deposits of member banks, and consequently their reserve balances, have declined, and this decline, together with the large return flow of currency from circulation, has been reflected in a reduction of more than \$300,000,000 in the outstanding volume of Reserve bank credit.

New York Federal Reserve Bank on Gold Movement-March Outflow Exceeded That of Any Previous

With reference to the gold movement, the Federal Reserve Bank of New York, in its Monthly Review April 1, says:

The outflow of gold during March exceeded that of any previous month in the history of the country; slightly over \$93,000,000 was exported through the Port of New York alone. Of this amount, however, \$35,800,000 was gold previously earmarked and so the net loss of funds to the money market from this cause was slightly over \$56,600,000, which is substantially less than the net loss in either November or December of last year. to Argentina continued during March; the movement to Brazil was renewed; a large transfer of earmarked gold was made to France; there was a substantial flow of gold to Germany; and smaller shipments went to Italy, Poland and England. The import movement at New York was negligible, comprising chiefly miscellaneous small receipts from Latin American countries.

Final reports for the entire country for February showed exports amounting to \$25,776,000 and imports of \$14,686,000, resulting in a net export of \$11,090,000. This amount was partly offset by the release of \$3,000. 000 of earmarked gold; so that the net loss for the month was \$8,090,000, as compared with a net loss of \$8,270,000 in January.

Since the beginning of the export movement last September the United States has lost \$300,000,000 net of gold through export movements and One-third of the exported metal, \$113,000,000, has gone to Argentina, in addition to substantial amounts shipped to that country from London and South Africa. France and Brazil together have taken one-half of the remainder. The Canadian movement during this period has resulted in a net inflow of over \$30,000.000.

The following table sets forth by countries the principal gold movements since Sept. 1 1927, together with the totals of earmarking transactions. Although the import of about \$5,000,000 from Russia last month is included in the report of gold movements, it has not been added to the gold stock of the country through purchase by the Assay Office or

(In thousands of dollars)

Source or Destination.	United States Sept. 1 1927 to Feb. 29 1928.		Port of New York.a Mar. 1 to 28 1928.		Tota a Sept. 1 1927 to Mar 28 1928.	
	Imports.	Exports.	Imports.	Exports.	Imports.	Exports
Argentina		93,140		19,700	•	112,840
Australia	9,746				9,746	
Belgium		4,200				4.200
Brazil		44.810		8,504		53,314
British India		4.301				4,301
British Malaya		1.286				1.286
Canada	56,797	25.348			56 797	25,348
China and Hong Kong	00,101	5.018			00.101	5.018
Ecuador	1.646	0,010			1.646	
France	36	25,000		35,799	36	60,799
Germany	- 00	315		21.156	00	21.471
Italy	5	010		3,000	5	3,000
Java and Madura	616	1.431		131	616	
Mexico	2.674	3,405			2.804	
Netherlands	2,072	12.055		0.1		12,055
Poland	1	5,000		3,000		8,000
Russia	5,200			3,000	5,200	
Sweden	32	1,027			32	
United Kingdom		8.548		1,020		
Uruguay		8.000		1,020	11	
		3,100		410	310	8,000
Venezuela	3.552	134				
All other	3,552	139	440		3,997	134
Total	80,553	246,118	647	93,091	81,200	339,209
Earmarked account	b26,700	c100,701	ь38,799	c3,000	b 65,449	c103,70
Total	107,253	346.810	39 446	96 091	146,699	442.916

a Preliminary. b Gold released from earmark. c Additional gold earmarked

Newly Elected Vice-Presidents of Stable Money Association.

It was announced on March 25 that John W. Davis, Democratic Presidential nominee in 1924; Charles Evans Hughes, former Secretary of State; Fred I. Kent, former Vice-President of the Bankers Trust Company, New York; and Henry M. Robinson, of Los Angeles, a member of the Dawes Commission, have been elected Honorary Vice-Presidents of The Stable Money Association. The Stable Money Association is a non-partisan body, organized to promote stabilization." It does not advocate any plan of stabilizaing understanding of "the serious evils attending wide fluctuations in the general price level, the preventability of such fluctuations and the various methods proposed for tabilization". It does not advocate any plan of stabilization but encourages research and education on all problems related to money and price levels. Prof. E. W. Kemmerer of Princeton University, the well known "international money doctor," is the President of the Association.

Secretary Mellon Recommends Extension of Life of War Finance Corporation for Another Year.

In a letter to the House Banking and Currency Committee on Mar. 26, Secretary of the Treasury Mellon recommended the extension of the life of the War Finance Corporation for another year to enable it to complete the liquidation of its affairs. According to the "United States Daily" Mr. Mellon's position was set forth in a letter to the Committee in the course of consideration of the Strong bill (H. R. 12245) to amend the War Finance Corporation Act of 1918 so as to authorize operations to Apr. 5 1929. Managing Director of the Corporation, Eugene Meyer, appeared in support of the extension proposal, stating that the greater part of the unpaid loans on the Corporation's books, amounting to \$1,426,372.40, could be collected in the time specified. The Daily also stated:

Questioned by Representative Wingo (Dem.), of De Queen, Ark., who stated that members of the Committee might have a difficult time in justifying another extension, Mr. Meyer said:

Discusses Cotton Loans.

"If Congress wishes to write off this amount, its action is not for the Corporation to question. This proposal is merely one designed to give the organization which has handled a business, aggregating nearly \$700,000,000 The Department of the Treasury, of course, can take over to clean it up. the work, but that would be more expensive to the Government than the method proposed."

Mr. Meyer also stated that he wished to correct any impression that members of the Committee might have that any cotton loans made by the corporation in 1920 and 1921 were outstanding. All export loans he said had been paid in full several years ago. The subject of cotton loans

was recently discussed in a Senate investigation of cotton exchanges.

"The War Finance Corporation," said Mr. Meyer, "did make a loan to
Anderson Clayton and Co., whose activities were mentioned in the Senate Committee, but that loan, which, I recall, was for something in the neighborhood of \$7,000,000, was repaid and every obligation met."

As a matter of fact, Mr. Meyer said, the War Finance Corporation at the time were urged firms to take money to move the cotton which was clogging the warehouses of the South. He explained that the cotton loan operation was one of the most successful in the history of the corporation.

Outstanding loans, Mr. Meyer said, were largely on cattle and confined to New Mexico and the Southwest and were, in the main, collectable in time.

Second Hearing Planned.

Several members of the Committee, explaining that they wanted more detailed information if they were to face the House with a proposal for new legislation to extend the life of the corporation, asked for another hearing, and it was announced that Mr. Meyer would appear again Mar. 29.

In his letter to the Committee, Mr. Mellon said:
"The War Finance Corporation in accordance with the direction of Congress, entered the period of liquidation on January 1 1925 and since that date the only advances that have been made are those designated as expense advances, that is, necessary for the care and preservation of the corporation's security incident to the orderly liquidation of its assets and the winding up of its affairs altogether. The corporation since its organization ${\bf v}$ The corporation since its organization in 1918, has made loans aggregating \$690,375,770.58.
"On Feb. 29 1928, there was carried on the corporation's books a total

of \$1,426,372.40 (principal amount).

"It is believed by the corporation that these amounts can be collected, and, of course, there is also a possibility of making some recoveries in connection with the amounts that have been charged to profit and loss

Charter Expires April 4.

"The corporation's charter under the existing law will expire on Apr. 4 1928. Obviously it will not be possible to wind up the corporation's affairs by that date and it is necessary, therefore, to determine what arrangement should be made. I have given the matter careful consideration, and I am convinced that the best course to pursue would be to extend the corporation's charter for a period of one year so that the present organization, which is thoroughly familiar with all phases and details of the corporation's business, can collect the remaining assets.

"Furthermore, unless the corporation is continued in the handling of arious legal proceedings now pending in the name of the corporation in the different sections of the country, the collection of the notes and other securities payable to the corporation, and the handling and sale of the property to which the corporation holds title in its name, would present complitions.

The bill authorizing the continuance of the life of the corporation for another year was reported out by the House Banking and Currency Committee Mar. 29.

R. E. Olds to Resign as Under-Secretary of State.

Announcement was made on March 19 of the intention of Robert E. Olds to resign as Under-Secretary of State. Secretary of State Kellogg in making known Mr. Old's decision said:

Mr. Robert E. Olds, Under-Secretary of State, expects to resign some time during the present year, but the date has not been fixed and it will not be immediately. Mr. Olds came to the Department at my very earnest request. He came and has stayed at very great sacrifice. He has direct charge of many matters which are of very great importance and is of tremendous assistance to me. to say just as long as he can, but he is anxious to get away.

It was stated on March 19 that reports that Mr. Olds was to take the place in the organization of J. P. Morgan & Co. of New York, left vacant by the appointment of Dwight W. Morrow as Ambassador to Mexico, were incorrect. Mr. Olds became Assistant Secretary of State on Oct. 1, 1925, seven months atfer Mr. Kellogg became Secretary, and on May 19, 1927, was made Under-Secretary of State. Previously he had been a law partner of Mr. Kellogg in St. Paul.

President Coolidge to Support Tax Program Expected to be Recommended by Secretary Mellon Next Week-Reports That Reduction May be Limited to \$200,000,000.

The daily papers this week (March 26) carried reports from Washington that the Treasury Department was inclined to view \$200,000,000 as the limit of tax reduction which the Treasury could safely consider, based on the income tax returns received as of March 15. Declaring that the Treasury was "inconsistent" in its intimations that the total cut must be limited to \$200,000,000 or less, Senator Simmons, ranking Democrat on the Senate Finance Committee, called attention on March 29, to the fact that the government ended the last fiscal year with a surplus of more than \$600,000,000. "If tax receipts as indicated by the first returns this year," he said, "are greater than those of a year ago we certainly are going to have an abundant margin on which to give relief for taxpayers in dire need of assistance." The North Carolinian has said that he believed a total cut of \$300,000,000 or \$400,000,000 was possible. Stating that President Coolidge will approve any recommendations for tax reduction that may be made by the Secretary the "United States Daily" of March 28

Secretary Mellon has informed the President that the calculation of tax returns will be ready by April 2 or 3, at which time he expects to be able to make an authoritative recommendation as to how much of a tax reduction will be practicable.

Tabulation First to be Completed.

President Coolidge's views are as follows:

What decision the Secretary of the Treasury, Andrew W. Mellon, may make regarding the amount of tax reduction that will be practicable is not known to the President. The President stated last week that, so far as he had any information at that time, he then thought that a tax reduction of \$225,000,000 would be possible; but that was coupled with the statement that the tax returns due March 15 had not been tabulated and studied, and that until that had ben done no decision could be reached.

Secretary Mellon has advised the President that tax returns will have been tabulated by April 2 or 3 at which time Secretary Mellon expects to be in a position to make an authoritative recommendation regarding tax reduction. Before Secretary Mellon makes that recom-mendation, the President assumes that he will confer with him and any decision he makes will have the President's approval.

Confidence in Treasury.

Judging from previous experience, the President has every confidence in the accuracy of reports and estimates of the Department of the Treasury and expects to give his approval to any recommendations made by the Department. The President feels that of course the budget figures will have to be studied in this connection and that no matter how large the Government's income may be, it will not be possible to have tax reduction, if arrangements are made to spend all of the national income.

Alien Property Bill Signed by President Coolidge Provides for Settlement of American Claims Against Germany and Return of Property of German Nationals Seized During War-Edwin B. Parker Named as Arbiter.

On March 10 President Coolidge signed the Alien Property Bill which provides for the settlement of American claims against Germany and the return of German property seized by the United States during the war. Edwin B. Parker, who served as umpire of the Mixed Claims Commission, was on March 21 nominated to be war claims as provided for under the newly enacted alien property law. It was noted in the New York "Journal of Commerce" that:

The position of arbiter was created to afford an opportunity to German nationals to present claims for the vessels, patents and radio stations seized by the United States Government upon its entrance into the World War. The arbiter is given power to appoint referees in order that his decisions may be expedited.

The rules of compensation are prescribed in the law to give to the claimand the fair value of the property to him. In the case of the ships, for example, the Board of Survey appointed by the Secretary of the Navy fixed an aggregate value of approximately \$34,000,000 for all vessels. In a suit against the United States the vessel owners claimed a valuation of over \$230,000,000.

The arbiter must pass on all of the claims. The same is true as to

compensation for patents and the radio station.

Notwithstanding the fact that the President affixed his signature to the newly enacted bill, it was pointed out on March 10 that he had previously indicated that he did not regard the measure as satisfactory as one which was recommended by the Treasury. He did not like the proposal embodied in the bill increasing the salaries of the drafting clerk of the Senate and House and some Treasury officials. The bill had been passed by the House on Dec. 20 last, by a vote of 223 to 26; the Senate passed the bill on Feb. 20 without a roll call; as a result of differences in the provisions of the House and Senate bills the matter went to conference; the Senate on Feb. 28 accepted the conference report without a record vote, and similar action was taken by the House on Feb. 29. The bill makes provision for an appropriation of \$100,000,000 for the settlement of claims—\$50,000,000 being made immediately available for the purpose. The payment of German claims against the United States for patents, radio and ships seized during the war is provided for in the new legislation which also makes provision for the appointment by President Coolidge of an "arbiter," whose duty it will be to hear the claims and determine the "fair compensation." The creation in the Treasury of a German special account into which all of the funds involved in the transactions would be placed is stipulated. Against this deposit account would be charged the awards of the German-American Mixed Claims Commission when the awards favored the American claimants. Separate Austrian and Hungarian deposit accounts would be set up. In Washington advices March 11 to the New York "Journal of Commerce" it was stated:

Immediately after notification of the signature of the Alien Property bill by President Coolidge, the Treasury Department started machinery

in motion to expedite payment of claims and to carry out other administrative features of the new law.

Under Secretary Ogden L. Mills announced that initial payments would be made shortly after certificates of awards to the Treasury by the mixed Claims Commission. An organization virtually has been perfected with Robert G. Hand, Commissioner of Accounts and Deposits, as chief disbursing officer, to expedite payment of the claimants. A staff of accountants and legal experts will be built up by the Treasury to expedite payments. The awards must be checked up at the Treasury Department and interest computed before the checks are mailed out.

mailed out. mailed out.

At the Mixed Claims Commission it was learned that the first certification of awards will be made to the Treasury via the State Department within two weeks. Officials there thought that 85% of the awards would be certified within the next sixty days. There are 150 claims over \$100,000 that have not been adjudicated, but these will not interfere with payment of the small claimants.

After receiving awards it will require the Treasury about a week to prepare checks, meaning that the first payments will be made about

prepare checks, meaning that the first payments will be made about the middle of April. Officials estimated that all American claimants holding awards for death or personal injury claims, and claims of under \$100,000 would be paid off in full this year. Claimants awarded in excess of \$100,000 before Jan. 1.

Regulations to carry out the provisions of the law have been completed and submitted to Under Secretary Mills for approval. It was pleted and submitted to Under Secretary Mills for approval. It was expected that the regulations would be made public this week. Provision had been made for the latest formula formula for the latest formula sion had been made for blank forms upon which the claims must be submitted. The Mixed Claims Commission will send the application

blanks to persons who have received awards.

Liquidation of the alien property probably will require forty years, according to Treasury experts. There are many perplexing complications between the German and American Governments that must be adjusted. The question of payment of awards for German ships, patents and radio stations seized during the war must be submitted to an arbiter or board, and it is doubtful if any claims on this account will

About \$50,000,000 will be paid out in awards before June 30, the end of the Government's fiscal year, according to experts. The Treasury will have no dealing with the public in negotiation of claims. Checks will be sent out only where awards are certified from the Mixed Claims Commissions.

The same account said:

President Coolidge affixed his signature to the alien property When return bill yesterday he paved the way for the final settlement of the claims of American citizens against Germany growing out of the World War, and for the return to former German owners of the property still

in the hands of the Alien Property Custodian.

The claims of American citizens, with interest to Jan. 1, last, amount to more than \$191,700,000; those of the United States Government, including interest, to more than \$62,000,000. All of the former not in excess of \$100,000 each and all claims in respect of death or personal injury will now be paid in full, the remainder of the American claims to be paid in instalments. In the latter class are 178 claims, aggregating \$158,000,600 (including sixteen claims still to be entered). An amount equal to 80% of all private awards—153,400,000—will be paid, with interest, within six years.

Law Provides Time Extension.

Many American nationals did not present their claims against Germany or German nationals to the Mixed Claims Commission within the time limit fixed therefor; there are about 5,000 of such claims.

law provides that the President shall enter into negotiations with Germany with a view to extending the time, so that claims may be filed with the United States State Department before July 1, next.

Eighty per cent of the property now held by the Alien Property Custodian is to be returned immediately. The so-called "unallocated interest" fund—earnings and profits upon money deposited in the Treasury prior to March 4, 1923—will be returned but not until all other claimants have been paid. This fund will not bear interest. All trusts less than \$2,000 will be returned in full without record to the \$20% proless than \$2,000 will be returned in full without regard to the 80% pro-vision applicable to other claims.

In the matter of ship claims, an arbiter is to be appointed who will

determine the awards to be entered, with a maximum limitation of \$100,000,000, inclusive of the amounts to be paid on account of patents and the radio station also seized by the United States. Of this sum, \$50,000,000 is to be made available for early award, being a value of \$34,000,000 and interest, \$16,000,000. A Treasury appropriation in this amount will be required. Proof must be given that neither the German Government or any member of the former ruling family had any interest in the ships.

In the case of two ships said to be Danish, reimbursement is to be made to claimants who, however, must make it clear that all of the interest on the date the bill becomes a law—yesterday—are non-German, whether or not the individuals now financially interested are the same as those formerly having an interest.

Special Account to Be Set Up.

There is to be set up a "special deposit account" composed of the following amounts: (1) 2% of the German property temporarily retained by the Alien Property Custodian (estimated at \$40,000,000); (2) the German share of the unallocated interest fund (approximately \$25,000,000); (3) payments heretofore or hereafter received from Germany under the Paris agreement in satisfaction of the awards of the Mixed Claims Commission (\$23,000,000 to Sept. 1, 1928, and \$10,700,000 annually thereafter); (4) a \$50,000,000 appropriation for the ships, patents and the radio stations. This makes a total of \$138,000,000 soon to be available.

None of the payments from Germany on account of the costs of occupation are included in the above fund, for such payments are to be covered into the United States Treasury to be available for the general

expense of the Government.

The property held by the Alien Property Custodian and belonging to nationals of Austria and Hungary will be returned in full immediately upon the deposit by the governments of those countries of amounts sufficient to pay the awards to American nationals against them. It is estimated that the aggregate amount of awards against Austria will estimated that the aggregate amount of awards against Austria will not exceed \$3,000,000 and that the aggregate awards against Hungary will not exceed \$1,000,000. Th Alien Property Custodian has slightly more than \$12,000,000 of property belonging to Austrian nationals and less than \$1,000,000 belonging to Hungarian nationals.

All property held by the Alien Property Custodian is to be considered to be the property of the German Government if no claim is entered thereon within one year from today. It is specifically provided that returns on account of ships are not to bt made on behalf of the former Emperor of Germany, the Kings of Bavaria, Saxony and Wurttemberg, their wives or children.

their wives or children.

Beneficiaries of this legislation, dissatisfied with the amount of the fees to be exacted by their attorneys, may have these fees reviewed in proceedings before the Mixed Claims Commission of Germany and the United States or the Tripartite Claims Commission with respect to claims in Austro-Hungarian cases.

No Provision for Mark Debts.

Provisions are made for the collection of taxes upon income accruing to the aliens to whom the Alien Property Custodian is to make returns. No provision is made in the law to deal with the question of mark It was held that the only recourse the creditor has is under German law, the German revaluation act, in the case of certain private debts and the German redemption act, in the case of Government bonds.

Under previously existing law no patent could be returned which had been sold, licensed, or otherwise disposed of or which was involved in litigation, nor could the proceeds from the sale, license, or other disposition of any such patent be returned. Inasmuch as the Chemical Foundation case has now been decided, it was held that there is nothing to prevent the return of all patents, and such proceeds, still held by the Alien Property Custodian.

The Alien Property Custodian some time ago instituted certain suits as the "owner" of certain patents. In the event that it should ultimately be held that the suits were properly instituted any royalties paid to him will be turned over to the former German owners.

Certain corporate interests were seized by the custodian without obtaining custody of the certificate evidencing those interests. As a retaining custody of the certificate evidencing those interests. As a result the certificate has been sold in Germany and is being dealt in daily on the German exchanges. The new law provides for the recognition of the various assignments and for payment to the present owner of the certificate. A person entitled to a return under these conditions may file claim and bring suit, and, in the event of his death, his legal

representative may do so.

In order to afford a remedy for American creditors of persons whose property is held by the custodian, any money or other property returnable will be subject to attachment.

Insurance Provision.

Insurance Provision.

There are many cases where the custodian has made demands upon enemies and allies of enemies and upon persons holding their property for the delivery or payment to him of such property. Since it is proposed to return 80% of all such property to former owners, it was held by Congress to be an unnecessary burden to require payment under these demands of the custodian. He only would have immediately to return 80%. Thus he is to be authorized to waive or compromise these demands on such terms and conditions as he may prescribe, all with the approval of the Attorney General, if, as a result of the transaction, there will remain in his hands 20% of the total amount of the money or other property belonging to the alien and seized or subject to seizure or other property belonging to the alien and seized or subject to seizure

The claims of American insurance companies are to be paid on the same basis as claims of other American nationals and the properties of German insurance companies are to be returned on the same basis as the return of other German property to the nationals of that country without regard to the clause of the former law that returns of this character are to be prohibited until the companies paid claims filed

against them.

Congress declined to accede to the demands that came from California that repayments to the German insurance companies be held up until certain of their number paid obligations arising out of the fire and earthquake that occurred in San Francisco.

A. P. Giannini States That No Extra Dividend Will be Paid This Year by Bancitaly Corporation.

An announcement to the effect that the Bancitaly Corporation of San Francisco will pay no extra special or stock dividends and will not increase the present dividend rate of \$2.24 per annum during 1928 was made by A. P. Giannini, President, on March 22. In his statement he

Stockholders of the Bank of Italy and Bancitaly Corporation will have an opportunity to buy stock of the Bank of America, probably at a few dollars below the prevailing market price, on the basis of one share for every twenty-four shares of either or both Bancitaly and Bank of Italy. Formal announcement of this offer is to be made to stockholders in due course. We feel, however, that this statement should be made now in order that the public may understand the situation and not be misled by any rumors.

We want to set at rest rumors circulated with respect to possibility of our giving stockholders either extra, special or stock dividends or increase in regular dividend rate. Directors empowered me at last meeting to decide this matter in whatever manner I felt would be to best interests of Bancitaly Corporation. In fairness to present stockholders and public as well as to future investors I am making this

holders and public as well as to future investors I am making this announcement, so that those contemplating purchase of our stock may guide themselves accordingly. We can say definitely that decision we have reached will be strictly adhered to during 1928. Those who wish to buy our stock on basis of its present quarterly return of 56 cents a share should do so without expectation of receiving anything additional.

The rights to buy Bank of America stock will be entirely and strictly in the nature of an opportunity to Bancitaly and Bank of Italy stock-holders individually or personally to subscribe for the shares, and is not a negotiable or an assignable right or privilege given or granted

to any such stockholder.

At the time of the declaration of the regular dividends earlier in the month, the San Francisco "Chronicle" of March 11 stated:

Bancitaly declared its regular 56-cent quarterly dividend, payable April 2 to stockholders of record March 15, as was predicted in *The Chronicle* a week ago at a time when President A. P. Giannini uttered a vehement warning to speculators and loan sharks that unless they desisted in their undesirable practices he would not disburse any but normal dividends in 1928.

Yesterday he reiterated his former remarks by saying:
"No extra dividend is to be paid at this time," said Giannini, "and
we may decide to continue this same policy throughout the balance of
the year. We are determined to force liquidation by making it diffiwe may decide to continue this same policy throughout the balance of the year. We are determined to force liquidation by making it difficult for the speculators to carry the stock on money borrowed at usurious rates, because of the wide margin between the dividend received and the high rate of interest paid. The excessive rates the people are being made to pay by a number of loan companies will not permit them to carry the stock on the basis of the normal return. It is this consideration that has prompted our board of directors to refuse to take action on any proposal for a special or extra dividend."

Bank of Italy directors met and also declared a regular quarterly dividend of \$1.50 per share, payable April 2 to stockholders of record March 15, and at the same time elected G. W. Peltier a member of the board of directors. Peltier was president of the Farmers and Mechanics Bank of Sacramento, which was recently taken over by Bank of Italy and merged with the existing branch in that city.

Tax On Bancitaly Profits Worked Out by Accountants.

The following is from the San Francisco "Chronicle" of March 14:

Profits made by holders of Bancitaly Corporation through purchase and sale of the stock and rights offered during 1927 have brought about considerable confusion among those required to report their income for

considerable confusion among those required to report their income for income tax reports which are due tomorrow.

The holder of Bancitaly Corporation stock during 1927 has received two offerings of rights and two stock dividends. These could have been bought or sold and each case presents a different method of computing the profit, or loss if any, made by hte purchaser.

An increase and complete compilation has been made by Haskins & Sells, sertified public accountants, indicating the proper method of figuring the profit and accompanying tax in each particular case.

The compilation follows:

Cost of 150 shares December, 1926	\$9,300.00
Profit on sale first 100 rights issue: Market value of stock	\$9,437.50 54.00
Total	\$9,491.50 \$52.91
Sale price, \$60—profit	\$9,247.09

Market value of 100 shares at \$110.....\$11,000.00 Market value of 100 rights at \$3.00.....

Total Cost basis of rights 3x9247.09.....

Cost of 20 shares bought at \$100.00	2,000.00
Total cost 20 shares	
Profit Value of 100 shares remaining is \$9,247.09 less \$245.50 or The stock dividends received July 29 and Sept. 24 increases to the shares at total cost of \$9,001.59 or \$56.26 average per sl Sale of 60 shares Oct. 1, at 105. Cost 60 shares at \$56.26.	\$9,001.59. I holdings hare. \$6,300.00
Profit	
Profit on 100 rights sold	\$7.09
Profit on 20 shares	
Profit on 60 shares	2,924.40
	\$3,045.99

Where an individual bought and sold many different lots of stock and cannot identify specific sales with specific purchases the stock sold is considered to apply to the earliest purchases. If stock sold has been held for two years or more, taxable gain may, if desired, be computed as capital net gain subject to 12½% tax limitation. Margined transactions are held to be the same as outright purchases and sales.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

New York Stock Exchange memberships made further advances this week to new high record figures. The membership of DeWitt P. Rosenheim was reported posted for transfer to Reoncas M. Durant for \$350,000. That of Waldo J. Sherman sold to Herbert T. Hedge for \$340,000. That of Hegeman Foster sold to Alford B. Stoddard for \$360,000. That of Louis Heineman sold to William F. Gadd also for \$360,000 and finally that of George A. Andrews sold to Curtis H. Hutton for \$375,000 the highest on record.

A New York Coffee & Sugar Exchange membership was sold this week for \$17,000 an advance of \$500 over the last preceding, sale.

The Rubber Exchange membership of Georges Schwab of Paris was reported sold this week to William Stiles, for another, for \$9,000. The membership of Jacob Bleibtreu was sold to Charles Slaughter of W. R. Craig & Co. for \$10,000 and J. Chester Cuppia of E. A. Pierce & Co. purchased the seat of Leonard Postnikoff of Harriss, Irby & Vose for \$11,000 this last being the highest price on record.

The New York Cotton Exchange membership of W. A. Allston Flagg was reported sold to Paul Schwartz for another for \$26,000. The seat held by a receiver for J. Leon Wood was sold to Eugene J. Schwabach for another, for \$26,000. Last preceding sale \$25,000.

New York Produce Exchange memberships were again active with sales reported as follows: one at \$14,000, one at \$16,500, one at \$23,000 a new high record, two at \$15,000 each and three at from \$12,500 to \$13,000.

A Philadelphia Stock Exchange membership was reported sold this week for \$12,000. Last previous transaction \$11,500.

New York Coca Exchange membership was reported sold this week as follows: two at \$4,250 and \$4,400 respectively; one at \$4,650, one at \$5,000, one at \$5,300, one at \$5,600, this last being a new high record.

Three memberships on the Chicago Stock Exchange were reported sold this week at \$24,500 each, an increase of \$25,500 over the last preceding sale.

At a special meeting of the stockholders of the Bank of America held Mar. 26 at the offices of the Bank at 44 Wall St., the conversion of the Bank of America into a national banking association under the name, "The Bank of America National Association," was approved. The Bank of America, being the successor of the New York City branch of the Bank of the United States—the first national bank organized in this country, Feb. 25 1791—thus resumes business under the Federal laws of the United States, after a lapse of 116 years. The nationalization of the Bank of America is the first step in the plan to merge with the Bowery and East River National Bank and the Commercial Exchange Bank of New York. The combined institutions will hereafter operate under the name of "The Bank of America National Association." On Mar. 27, the directors of the Bank of America approved the proposed consolidation with the main dinner was in progress, Mrs. Henry P. Davison enter-

Bowery and East River National Bank and the Commercial Exchange National Bank was approved, subject to ratification by stockholders of the Bank at a meeting to be held April 26.

The agreement provides that the capital funds of the Bank of America National Association shall be increased to a total of over \$60,000,000, consisting of capital stock of \$25,000,000; surplus \$35,000,000, and undivided profits of approximately \$2,000,000. The capital stock of the combined institutions win consist of 1,000,000 shares of \$25 par value. The present capital of the Bank of America is \$6,500,000 in \$100 shares. The present shareholders of the Bank of America will receive four shares of the new stock for each share they now hold. Present shareholders of the Bowery and East River National Bank will first receive a cash dividend of \$8.23 per share on their present stock and will then exchange it at the rate of 7.2 shares of the new Bank of America \$25 par value stock for each share of the Bowery and East River National Bank stock. Present shareholders of the Commercial Exchange National Bank will first receive a cash dividend of \$2.58 per share and will then exchange their stock in the ratio of 4.8 shares of new Bank of America stock for each share they now hold. The shareholders of the combined institution will receive rights to subscribe for 372,000 shares of new \$25 par value stock at \$110 per share. Each shareholder of the combined institution will have the right to subscribe for .6 of a share. Provision is made for employee ownership of a block of the new bank stock by stipulation that 8,000 shares are to be offered to the employees of the consolidated institution at \$110 per share. An employees' stock purchasing plan is being worked out by the officers and directors.

It has been arranged that a securities company be formed with the same number (1,000,000) of shares of stock as the Bank. As is customary in such cases the stock of the securities company will be included with the stock of the Bank so that the shareholders will be identical. This company will transact the securities business of the combined institution. All the above will become effective immediately after the shareholders meeting on April 26, so that the combined institution and the new securities company will then begin to do business at that time.

Stockholders of the Commercial Exchange Bank of New York at a meeting on March 26 approved nationalization of their institution and on March 27 with the approval of the Comptroller of the Currency, the Commercial Exchange National Bank in New York formally began business to continue operations until its consolidation with the Bank of America and the Bowery and East River National Bank of New York under the name of "The Bank of America, National Association." The Commercial Exchange Bank of New York in 1926 succeeded Lionello Perera & Co., which began business in 1865 and was the oldest private banking institution in the State of New York. Operating under a State charter, the combined institution maintained four branches in addition to the head office at 63 Wall St. branches are located in Brooklyn and one in Harlem.

Items regarding the proposed merger appeared in our issues of March 3, page 1298; March 10, page 1458, and March 17, page 1610.

W. Randolph Burgess, Assistant Federal Reserve Agent of the Federal Reserve Bank of New York sailed for Europe last night (Mar. 30) on the Majestic. He plans to be gone about five weeks and expects to visit a number of Central Banks.

Seven hundred bankers and business men from all parts of the United States attended a dinner at the Waldorf-Astoria Hotel last night (Mar. 30) which marked the formal observance of the 25th anniversary of the Bankers Trust Co. of New York. Seward Prosser, Chairman of the Board of Directors, presided. Founded a quarter of a century ago by the late Henry P. Davison, a partner of J. P. Morgan & Co., with an initial capital and surplus of \$1,500,000, the Bankers Trust Co. has grown to be one of the country's largest banking institutions. Capital and surplus as of Mar. 2 stood at a new high record of \$62,591,000, while deposits at the end of last year reached a record total of \$562,069,000. At the latest meeting of the directors, the institution commemorated its anniversary by increasing its annual dividend from \$20 to \$30 a share and by declaring a special bonus to all employes of 5% of their annual salaries. A reception at the Union League Club for many of the outof-town guests preceded last night's dinner. While the tained the wives of the bank's officers at dinner at the

The 25th anniversary of the company has also been marked by the issuance of a book worthy of preservation not only for the history of the company which it furnishes, but also for the record presented therein of outstanding world happenings in the quarter of a century spanned by the The book is of most attractive appearance, company. and in addition to a portrait of Mr. Davison, drawings of the company's various offices are included in its makeup. In issuing the booklet President A. A. Tilney says "it is gratefully dedicated to the thousands of individuals throughout the country to whose constant friendship and cooperation is due so much of the progress which it chronicles." An extended account of incidents in the development of the institution appeared in our issue of Mar. 10, page 1756.

Frederic L. Kerr, formerly Assistant V.-President of the American Exchan elrving Trust Companyo Ne York, w s elected V.-President of the Interstate Trust Co. at a meeting of the board of directors held this week. Mr. Kerr started his career in St. Louis, with the Merchants-Laclede National Bank in that city. In recent years, Mr. Kerr was head of the 49th St. Office of the American Exchange Irving Trust Co., having assumed that charge at the time of its merger with the Pacific National Bank. In the future Mr. Kerr will have charge of the Hamilton Branch of the Interstate Trust Co. at 130 West 42d St. Mr. Kerr's first business connection in New York City was with the Adams Express Co., holding the office of Treasurer of that organization. In 1918 he was appointed Assistant to the President of the Pacific National Bank, which was later merged with the American Exchange Irving Trust Co. At the time of the merger he was appointed to an executive position of the combined institution.

The trustees of the Chatham Phenix Corp., the securities company organized by the Chatham Phenix National Bank & Trust Co. of New York, elected directors for the new corporation at a meeting held on March 19. Immediately following the trustees' meeting, the directors held a meeting at which the officers and executive committee of the corporation were elected. The newly elected officers and directors of the Chatham Phenix Corp. are as follows: President, Rollin C. Bortle; V.-President, Howard G. Keogh; Secretary, Frederick L. Chapman; Treasurer, Alton F. Gillmore; Directors: E. S. Bloom, President Western Electric Company; R. C. Bortle, President Chatham Phenix Corporation; E. P. Earle, President Nipissing Mines Company; R. H. Higgins, Vice President Chatham Phenix National Bank and Trust Company;

W. B. Joyce, Chairman National Surety Company; L. G. Kaufman, President Chatham Phenix National Bank and Trust Company; Samuel McRoberts, Chairman Chatham Phenix National Bank and Trust Company; J. F. Talcott, President James Talcott, Inc.; S. B. Thorne, President dent Thorne, Neale & Company, Inc.

The executive committee includes R. H. Higgins, L. G. Kaufman and Samuel McRoberts. Rollin C. Bortle, President of the Chatham Phenix Corp., is a graduate of the University of Pennsylvania, class of 1905. He began his business career with N. W. Halsey & Co. of Philadelphia, continuing with that firm until 1916 when its business was taken over by the National City Co. of New York, when he became Assistant V.-President and Sales Mgr. of the latter company. Mr. Bortle subsequently was made a partner of Eastman, Dillon & Co., and in November 1926 was elected V.-President of the Chatham Phenix National Bank & Trust Co., in charge of its investment department. He will continue as V.-President of the Chatham Phenix National Bank & Trust Co., supervising its investment accounts. Bortle was President of the Bond Club in 1922-1923. The Chatham Phenix Corp., like the securities corporations of other large banks, is the logical outgrowth of the investment department started by the Chatham Phenix National Bank & Trust Co. Certain statutory limitations are imposed upon a national bank when its investment business reaches a substantial volume, and through the organization of a securities company these limitations are overcome. As opportunities to handle desirable investments are frequently brought to the attention of bank officials, there is every reason to believe, it is stated, that the Chatham Phenix Corporation will be in a preferred position to rapidly develop an investment business of considerable proportions. Reference to the Chatham Phenix Corp. was made in these columns Feb. 4, page 668 and March 16, page 1459.

The problems which confront the accountant, the lawyer

merging of public utilities were outlined by Frank M. Hunter of Chester, former Deputy Attorney-General and former chief counsel of the Pennsylvania Public Service Commission, in an address before the Philadelphia Chapter of the Pennsylvania Institute of Certified Public Accountants at the Manufacturers Club. Mr. Hunter brought out a number of factors of law and public policy which govern the utilities in these matters. He also illustrated these points by indicating how the Public Service Commission investigates the transactions to assure the public, the investor and banker that the refinancing and mergers are sound and in accord with public policy. Walter L. Morgan, C.P.A., lead the discussion following the address. He pointed out the particular problems which confronted the accountant in these developments and praised the work and services of the accountant in bringing to light all facts necessary to a fair and impartial judgment of the transactions.

The observance this week of the 88th birthday of George F. Baker, Chairman of the Board of the First National Bank of New York, was noted as follows in the "Wall Street News" of March 27:

George F. Baker is quietly celebrating his 88th birthday to-day. He was born March 27 1840. Following his usual custom in recent years, the "Dean of Wall Street Bankers" has been spending several weeks at the exclusive Jekyll Island Club off the coast of Georgia, where he will remain the rest of this week. His son, George F. Baker Jr., left New remain the rest of this week. His son, George F. Baker Jr., left New York last Saturday to be with his father to-day. E. E. Loomis, President of the Lehigh Valley RR., has been an unfailing companion of Mr. Baker on these trips for some years. Howard Elliott, Chairman of the Northern Pacific, in which Mr. Baker has played such a prominent part, and of whose stock he has been such a large owner for a long time, is also at the Jekyll Island Club and undoubtedly will join with Mr. Baker's other numerous friends in whatever quiet observance of the birthday may be decided upon. This season the veteran banker has been fortunate in that his health has been particularly good on his Southern trip. A year ago he was correspondingly unfortunate in catching a severe cold, from which it took him some time to recover.

The proposed increase which is to be made in the capita of the National City Bank of New York and the National City Co. was referred to in these columns March 24, page 1756. In his letter to the stockholders (under date of March 24) President Mitchell states that the increase in the capital of the bank is in line with the policy "of maintaining a larger ratio of capital and surplus to deposits than is dictated by general banking practice," and that "as regards the National City Co. the board are of the belief that these additional capital resources should be provided to permit the company to acquire from time to time for short or long term investment account, bonds, stocks or other equity interests, the holding of which will facilitate the development of its regular business or generally inure to the benefit of the bank and the company.' menting on this, the "Times" of March 24 said:

This is taken to mean that the company will branch out into activities in which it has heretofore been limited, and particularly in the purchase of stocks. Last year the company sold more than \$2,000,000,000 of securities to its clients. In addition to enlarged activities along this line, the company is expected in the future to acquire equities in properties that look advantageous and to arrange short-term financing for companies that consider the time inopportune for bond issues, and to engage in other profitable enterprises that are closed to national banks and that have hitherto been unfeasible for the company owing to its pre-occupation with new security underwritings. The company is shortly to move into is own building, a new skyscraper in Wall Street across the street from the National City Bank.

Bank's Capital Funds.

With its new capital of \$90,000,000, and surplus of \$50,000,000 and the undivided profits of \$21,418,689 reported in its statement of Feb. 28, the National City Bank will have a total more than \$161,000,000 of invested capital funds. This is far in excess of any other bank in the United States and it also tops the largest of the banks in Europe, although a few of the largest London institutions have somewhat larger total deposits than the National City. In making this comparison, however, it is to be remembered that nation-wide branch systems prevail in England, while all the branches of the National City in this country are in New York City.

The National City Co. will have capital of \$45,000,000 and surplus of \$50,000,000, which, added to the bank's funds, makes a total of more than \$256,000,000 of invested capital funds for the National City organization as a whole, which is far in excess of any other institution.

The stockholders are to meet April 24 to vote on the capital increases. The following is President Mitchell's letter:

THE NATIONAL CITY BANK OF NEW YORK.

New York, March 24 1928.

To the Shareholders.

You will fined enclosed a formal notice of a special meeting of the shareholders, to be held on April 24 1928 for the purpose of acting upon the recommendation of your board of directors that the capital stock of the bank be increased from \$75,000,000 to \$90,000,000, the surplus remaining at \$50,000,000, and that the capital stock of the National City Co. be increased from \$25,000,000 to \$45,000,000, and its surplus from \$25,000,-000 to \$50,000,000.

It is proposed that each shareholder in the bank be given the right to subscribe for one additional share of stock of the bank for every five shares registered in his name on the books of the bank at the close of business on and the banker in connection with the refinancing and April 28 1928 upon the payment of \$400 in respect of each share subscribed for, of which \$100 shall be applied to increasing the capital stock of the bank, and \$300 shall be applied to increasing the capital stock and surplus of the National City Co., in the amounts mentioned.

As regards the bank, this increase of capital is in line with our traditional policy, referred to on the occasion of the last previous increase, of maintaining a larger ratio of capital and surplus to deposits than is dictated by general banking practice. As regards the National City Co., the board are of the belief that these additional capital resources should be provided to permit the company to acquire from time to time for short or long-term investment account, bonds, stocks, or other equity interests, the holding of which will facilitate the development of its regular business or generally inure to the benefit of the bank and the company, and that such resources can be thus profitably employed.

If the shareholders approve, it is proposed to issue transferable sub-scription warrants to all shareholders of record at the close of business on April 28 1928 and to make all subscriptions payable in full at head office in the City of New York, in New York funds, on or before May 31 1928. Full instructions in regard to the subscription warrants will be given in a further letter to the shareholders, which will be mailed with the warrants. The stock certificates representing the additional stock will be in the same form as those now outstanding, including the endorsement pre-scribed in the agreement of June 1 1911 as amended, evidencing the pro rata beneficial interests of the registered holders thereof in the capital stock of the Nationl City Co. which is held by the trustees under said agreement. No change in the present annual dividends of \$20 per share is contemplated at this time.

In order to adjust the dividends at the current rate on the old stock and the new for the quarter April 1 1928 to July 1 1928, it is expected that an interim dividend of \$3.33 per share will be paid on the old stock on June 1 1928 to the stockholders of record on or about May 19 1928 and that an interim dividend of \$1.67 per share will be paid on both the old and the new stock on July 2 1928 to stockholders of record on or about

June 16 1928.

There will probably be an active market for subscription rights. holders should, therefore, be careful of their warrants. They may obtain advice and assistance in regard thereto at head office, or at any of the foreign branches of the bank, and at any of the domestic or foreign offices of the National City Co.

A proxy to enable your shares to be voted at the meeting in favor of the regoing propositions is herewith enclosed. The bank now has about foregoing propositions is herewith enclosed. 16,000 shareholders and, as the vote of two-thirds in interest is required by law, you are requested to sign and return the proxy as promptly as possible, if you do not expect to attend the meeting in person.

Yours truly CHARLES E. MITCHELL, President.

A meeting of the stockholders of the Corn Exchange Bank of New York will be held on April 9 to act on the merger agreement, dated Feb. 29, between the Corn Exchange Bank and the Stapleton National Bank of Stapleton, Staten Island. An item to the effect that arrangements had been completed for the purchase of the latter by interests connected with the Corn Exchange Bank appeared in our issue of Feb. 4, page 669.

Nathan S. Jonas, President of the Manufacturers Trust Co., of New York, announces that at a meeting of the Directors on March 22, on his recommendation, Henry C. Von Elm, formerly Vice-President, was elected Chairman of the Executive Committee of the company, and James H. Conroy was elected Executive Vice-President. Mr. Von Elm has been connected with the Manufacturers Trust Co. and the Manufacturers National Bank which was absorbed by the former institution in 1914, for 25 years, while Mr. Conroy has been connected with the Manufacturers Trust Co. and its predecessor, the Citizens Trust Co., since the inception of the company, in 1905.

The application to convert the Bronx National Bank of this city into a State institution was filed with the New York State Superintendent of Banks on March 18. The bank has a capital of \$300,000 and a surplus of \$300,000. The conversion of the bank into a State institution is a preliminary step whereby it will be merged with the Bronx Borough Bank. The acquisition of the Bronx National Bank by the Bank of the Manhattan Co. was referred to in these columns Aug. 6 1927, page 738.

Alfred Halsey Curtis, retired banker died on March 18 at his home in Kingston, N. Y. Mr. Curtis was 73 years of age. He was President of the old National Bank of North America from 1905 to 1908. He was also Vice-President of the New York State Bankers Association in 1905.

Executive officers of The Morris Plan Company of New York announce that permission had been granted by the State Banking Department for the removal of its main office, now located at 469 Fifth Ave., to new quarters at 33 W. 42d St., about June 1. Three floors comprising about 30,000 square feet have been leased in the building formerly known as Aeolian Hall, and will be fitted with the most modern The new offices will be industrial banking equipment. centrally situated between the 2 big subway hubs, Grand Central Terminal on the east and Times Square on the west, and will be accessible to the subway network through the Fifth Ave. Library Station of the Queensboro subway, making it possible for patrons of that company to reach the main office by subway from any part of Greater New York. The Morris Plan Co. of New York now operates 10 branch

offices in addition to its main office. Its capital is \$2,000,000 and its resources exceed \$45,000,000. The company has extended financial accommodation to salaried employees, wage earners and small merchants in a sum aggregating over \$200,000,000, since the inception of this business in 1915. The confidence of the public in the institution is further reflected in its 5% interest bearing investment certificates outstanding and in the hands of the public now aggregating over \$27,000,000.

Bernard W. Trafford, formerly Senior Vice-President of the First National Bank of Boston, on Wednesday of this week, Mar. 28, was elected President of the institution by the directors to fill the vacancy caused by the recent death of Clifton H. Dwinnell. According to the Boston "Transcript" of Mar. 28, the new President joined the staff of the First National Bank in 1912 and immediately was elected a Vice-President. He has had special supervision of the foreign branches of the bank and has been instrumental in their development as well as that of the First National Corporation. Mr. Trafford was born in Westport, Mass. in 1871 and was graduated from Harvard in the Class of 1893. Immediately upon leaving college he entered the employ of the American Telephone & Telegraph Co. in Boston and was identified with the telephone business in various sections of the country until 1912. For several years he was on the engineering staff of the Bell Telephone System and had managerial responsibility for American Bell companies in several States on the Atlantic seaboard. Later he became senior operating Vice-President of the Bell System in the Middle West region, in charge of the five companies operating in Ohio, Illinois, Indiana, Michigan and Wisconsin with headquarters in Chicago. In July 1912, Mr. Trafford resigned to become Vice-President of the First National Bank, the position from which he has now been promoted to the Presidency. When it was decided to erect a new home for the First National Bank, Mr. Trafford was entrusted with the responsibility in connection with the planning and later with the construction of the new building. Mr. Trafford is a director and a member of the executive committee New England Telephone & Telegraph Co., a director of the First National Corporation, and a trustee of Phillips-Exeter Academy, as well as a director in a number of corporations. During the war, Mr. Trafford spent a month at Fort Oglethorpe, Ga. in training and was active in Belgium and Polish relief work. He was in charge of the Red Cross membership campaign in New England in 1917 and the second Red Cross war fund.

A dispatch from East Hampton, Conn., on March 20, to the Hartford "Courant" stated that the directors of the East Hampton Bank & Trust Co. at a meeting on that date voted to organize a securities company with authorized capital of \$200,000 of which \$50,000 will be issued at the cutset. Stockholders of the East Hampton Bank & Trust Co. of record April 1 may subscribe for the stock of the new company in the ratio of four shares of the par value of \$25 a share for each share of bank stock held, the par value of which is \$100 a share. The stock will be payable May 1. Officers selected for the new company are as follows: Chauncey G. Bevin, Chairman of the Board; Ferdinand Richter, President; Clifford M. Watrous, Vice-President; Milo L. Carpenter, Secretary, and Clark W. Burnham, Treasurer. Mr. Bevin is President of the East Hampton Bank & Trust Co., while Mr. Richter is a partner in the firm of Fuller, Richter, Aldrich & Co., investment bankers of Hartford. The dispatch furthermore stated that the East Hampton Bank & Trust Co. was the first of the suburban banks in Connecticut to organize a securities company along the lines of similar organizations in the larger cities.

At a meeting of the directors of the newly organized Third National Bank & Trust Co. of Camden, N. J., held at the Hotel Walt Whitman on the night of March 22, William McCully was elected President of the institution, according to the Philadelphia "Ledger" of March 23. Other officers elected were: H. F. Stephenson and Louis Everly, Vice-Presidents; and Joseph Carr, Solicitor. Mr. McCully entertained the officers and directors at a dinner. The new bank, reference to which was made in our issue of 33, has a paid-in capital of \$200,000 and surp of \$50,000. It will be located at 27th Street and Westfield Avenue where alterations are now being made in a building to suit the needs of the institution. It will open for business on May 19, the paper mentioned said.

The Comptroller of the Currency announces that on March 24 the name of The City National Bank of Danbury, Connecticut, was changed to the "City National Bank & Trust Company of Danbury."

An application to organize the Chancellor-Union National Bank of Irvington, N. J. was received by the Comptroller of the Currency on March 14. The institution will have a capital of \$100,000, and surplus of \$75,000.

The directors and officers of the National Newark & Essex Banking Co. of Newark, N. J. have issued invitations to the opening of the new building of the Ironbound Branch at the corner of Ferry and Van Buren Sts. The building will be open for inspection and business on Monday, Apr. 2, from 9 a. m. until 8 p. m. The bank will be open each Monday evening until 8 p. m.

James L. Walsh of this city, a Vice-President and a director of the McGraw-Hill Publishing Co., has been elected a Vice-President and a director of the Guardian Detroit Bank, Detroit, according to advices from that city to the "Wall Street Journal" on Mar. 28.

O. W. Walker, President of the Shelby County State Bank, Shelbyville, Ill., committed suicide by shooting himself in his home on March 19. No reason was given for his act, and the last report of the bank issued Feb. 28 showed the institution to be in good condition. Mr. Walker, who was 56 years of age, entered the Shelby County State Bank as Cashier in 1895 and worked himself up to the Presidency of the institution.

An application to organize the Belleville National Bank of Belleville, Ill., was approved by the Comptroller of the Currency on March 2. The institution will have a capital of \$100,000, and surplus of \$30,000. The par value of the stock is \$100, and the sale price \$130 per share. We learn that the bank will probably begin business May 15.

That the New First National Bank of Springfield, Mo., had voluntarily closed its doors on March 17, following a slight run on the institution, was reported in a dispatch by the Associated Press from Springfield, on March 17, printed in the St. Louis "Globe-Democrat" of March 18. J. C. Peightel, the President, was reported as saying that all depositors would be paid in full. At a meeting the previous night, it was stated, the directors and officials decided to close the bank in order to protect the depositors. Continuing, the dispatch said:

The action was precipitated by a quiet run which began at 3 P. M. yesterday, and continued until doors were closed at 4 P. M., during which approximately \$5,000 was withdrawn. Depositors were withdrawing their entire balances, presaging a run which would result discrepantly for the probability of the probability of

astrously for the bank, according to officials. The bank had been in operation since April, 1925.

Advices by the Associated Press from Little Rock, Ark., on March 26, printed in the New York "Times" of March 27, reported the closing of three small Arkansas State banks located in adjoining counties on that day and the taking over of their affairs by the State Banking Department. The banks are the Ouachita Valley Bank at Camden, the Bank of Smackover (which had its reserves in the Camden bank) and the Louann State Bank. The dispatch furthermore stated that the directors of the Ouachita Valley Bank at Camden said they expected to reopen under new manage-

According to a press dispatch from Scooba, Miss., on March 22, appearing in the Memphis "Appeal", the Merchants' & Farmers' Bank of that place went into voluntary liquidation on March 21 and its affairs taken over by the Bank of Kemper of the same place. Arrangements were made, it is said, for the payment of all depositors in full by the Bank of Kemper.

A dispatch from Miami, Fla. on Mar. 26 to the "Wall Street Journal" stated that a refinance plan recommended by a depositors' committee to reopen the Southern Bank & Trust Co. of that city has been approved by the State Bank The plan will require the approval of 75% of the depositors before it can be put into effect, it was stated. The Southern Bank & Trust Co. (capital \$100,000) was one of three Miami banks which closed on Feb. 6 last, as noted in the "Chronicle" of Feb. 11, page 822.

According to a dispatch by the Associated Press from Naylor, Ga. on Mar. 24, appearing in the New York "Times" of Mar. 25, J. R. Carter, President of the defunct Farmers' Bank of Naylor, on that day with his private funds began paying in full all the depositors of the institution because, he said, as President he felt a "personal moral responsibility" to his former patrons. The bank was closed on Mar. 19. Although he was not legally liable because of the failure, Mr. Carter several days previously also redeemed all outstanding shares of capital stock of the bank so that the shareholders would suffer no loss. The dispatch went on to say:

His golden rule venture was said to have cost him approximately \$40,000, our-fifths of which goes to the depositors. The bank, which listed capital four-fifths of which goes to the depositors. The bank, which listed capital stock and surplus at \$25,000, was closed Monday by the State Banking Department after it had made an audit at Carter's request and with his cooperation, which was said to have revealed a shrinkage in assets ex-

ceeding capital stock and surplus.

Carter immediately bought up all stock which he did not hold and then forwarded to the Banking Department his personal check for \$32,000 to cover the accounts of all depositors.

Terming his action "remarkable" for an official of a defunct bank, the department returned his check, appointed him a special agent and authorized him to reopen the bank temporarily to pay off his depositors.

Persons who had known Carter most of his life and been his neighbors for years in this little town of 300 population were included in those who came to the bank at his summons to receive their funds. When all have been paid, the President told friends, he intends to close the bank permanently. He is a well-to-do property owner in Lowdnes County.

The State Superintendent of Banks for California on Mar. 23 granted permission to the Bank of Italy National Trust & Savings Association to purchase the Smith River Bank of Smith River, Del Norte County, Calif., according to the San Francisco "Chronicle" of Mar. 24. The newly acquired bank has a paid-in capital of \$40,000 and surplus account of \$8,000.

Miss K. Dorothy Ferguson, Librarian of the Bank of Italy, San Francisco, will talk at the annual meeting of the California Libraries Association at the Mission Inn, Riverside, on April 4. Her subject will be "Special Libraries as a Source of Contact for Public Libraries.'

That control of the Oakland Bank, Oakland, Calif., one of the oldest and largest of the Bay District financial institutions, virtually passed from local ownership to a group of Eastern financiers with the granting of an option on a large block of the bank's stock to these financiers at \$600 a share, was reported in the San Francisco "Chronicle" of Mar. 24. The option, it was said, is understood to be open for a month. The Oakland Bank was organized in 1867 and transacts a commercial and savings bank business. It has an invested capital, it was stated, of \$6,000,000 and resources in excess of \$70,000,000. Coincident with the granting of the option to purchase control of the bank, W. W. Garthwaite, the President, issued the following statement (as printed in the paper mentioned) to the bank's stockholders:

paper mentioned) to the bank's stockholders:

There has recently developed a noticeable interest in bank stocks as an investment and owing to the plethora of money, large sums have been sent from Eastern centers for investment here. A small group of our large stockholders recently had an inquiry for a substantial block of our stock at an attractive figure.

It was decided that each stockholder should be given the privilege of participating, if he so desired, on exactly the same basis, but that each stockholder must decide for himself whether or not the proposition looks attractive, without recommendation on the part of the management.

Upon a satisfactory conclusion of these negotiations the bank will have a powerful Eastern alliance which will strengthen its position and enable it to conduct its affairs still more efficiently for the benefit of this community. This does not contemplate a merger with, or an absorption by any other bank. On the contrary this bank will continue its career as an independent bank under the present officers and directors.

G. W. Schmitz, heretofore an Assistant Vice-President and Manager of the credit department of the Security Bank & Trust Co. of San Francisco, has been made a Vice-President of the institution, according to an announcement on March 22 by Leon Bocqueraz, the bank's President, as reported in the San Francisco "Chronicle" of that date. Mr. Schmitz, it is stated, went to the Security Bank & Trust Co. from the Bank of Italy, and has directed the organization of the credit department, which has grown rapidly to keep pace with the Statewide expansion of the Security system. It was also announced by Mr. Bocqueraz, that Walter E. Worman, formerly a note teller at the Fresno branch of the bank, has been promoted to an Assistant Cashier. L. M. Packer, who was also in the note department at Fresno, has been transferred to San Francisco and assigned to the bank's inspection department.

Closing of the Pine Belt Baking Co. of Butte Falls, Ore., on March 20 as the result of the disappearance the previous afternoon of George W. Barker, the President of the concern, was reported in a dispatch from Medford, Ore., on that date to the Portland "Oregonian." It appears from the advices that the regular examination of the bank by Deputy State Examiner Boget was under way on March 19 when Mr. Barker left the bank at 1:30 o'clock ostensibly to get his lunch. When he failed to return in an hour, the bank examiner notified J. J. Simmerville, a merchant of Butte Falls, one of the stockholders, and a search for the missing President was instituted. Barker was seen driving in his car in a northeasterly direction into the heavy timber and later the car was found abandoned. Subsequently the State Banking Department took over the institution's affairs. Barker, it is said, had conducted the bank for 20 years.

THE CURB MARKET.

Prices continued to move upward this week in Curb Market trading, the broadest and heaviest on record. A buoyant tone extended to all departments. Auburn Automobile sold up from 130 to 143, reacted to 137 and moved upward again, resting finally at 138%. Bancitaly Corp. after a loss of about 5½ points to 185¼ jumped to-day to 194%, the close being at 192¾. H. C. Bohack com. advanced from 270 to 309½ and ends the week at 305. Deere & Co. com. was up from 295 to 309, easing off finally to 302. Adolf Gobel com. was conspicuous for an advance from 841/8 to 98¼, the final figure to-day being 97. Melville Shoe com. rose from 177 to 185 and finished to-day at 182. Metropolitan Chain Stores was active and advanced from 551/2 to 61%, reacting finally to 59%. Safeway Stores com. moved up from 457 to 496, but fell back finally to 465. Sanitary Grocery after early loss of some three points to 232 ran up to 262, the closing figure to-day being 256. In utilities Marconi Wireless of Canada continued active and advanced from $6\frac{1}{4}$ to $8\frac{1}{2}$, the close to-day being at $8\frac{3}{8}$. United Gas Impt. sold down at first from 1195% to 1175%, then up to 125%, resting finally at 1251/4. Oils were generally higher. Buckeye Pipe Line improved from 65% to 71. Humble Oil & Refg. advanced 2½ points to 65½ and closed to-day at 65%. Northern Pipe Line rose from 111 to 125 and reacted finally to 12134. South Penn Oil moved up from $38\frac{3}{8}$ to 42 and ends the week at $41\frac{1}{2}$. Standard Oil (Indiana) moved down at first from 74% to 73%, but recovered to 78. Gulf Oil rose from 1083/4 to 116, reacted to 113 and finished to-day at 1151/8. Newmont Mining was active and advanced from 1591/8 to 1741/2, ex-right and ex-dividend.

A complete record of Curb Market transactions for the week will be found on page 1962.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ended March 30	STOCKS (No. Shares).			BONDS (Par Value).		
Week Brided March 30	Ind & Misc	ou.	Mining.	Domestic.	Foreign Govi	
Saturday	323,200	65,160	36,620	\$2,366,000	\$296,000	
Monday	510,110	103,550	96,920	3.019.000	387,000	
Tuesday	562,760	101,150	101,540	1,937,000	265,000	
Wednesday	459,580	107,700	82,180	3,806,000	196,000	
Thursday	692,235	119,200	137,310	3,974,000	375,000	
Friday	760,006	179,350	116,960	5,185,000	549,000	
Total	3,307,891	676,110	571,530	\$20,287,000	\$2,068,000	

THE WEEK ON THE NEW YORK STOC : EXCHANGE.

The stock market has continued its unprecedented upward spurt during the present week and at times fairly boiled with excitement incident to the largest daily turnovers in the history of the New York Stock Exchange. Radio Corporation maintained its remarkable upward spurt, but General Motors slipped back from its previous high level, while United States Steel common worked lower as the week advanced. The statement of brokers' loans showed an increase of \$46,665,000 the present week, which carries these loans close to the high point in all time established on Feb. 8. Spectacular buying of General Motors at new top levels was again the feature of the two-hour session on Saturday. Opening at 1871/2 the price quickly climbed upward to 192, but yielded to 190 with a net gain of 23/4 points on the day. The strength in General Motors stimulated activity in the independent motor shares, particularly Hupp, which ran up about 4 points to a new high at 541/8, also Packard which shot forward over 3 points and crossed 68. Hudson Motors followed with a gain of 35/8 points and substantial advances were recorded by a number of the lesser lights of the group. High-priced specialties fluctuated widely; for instance, United States Cast Iron Pipe & Foundry moved from a low of 260 to a top price of 269½, reaching its peak for the year with a net gain of 95% points. Du Pont advanced 10

Stocks reaching new high levels included, among others, International Harvester pref., American Smelting pref., Consolidated Gas pref., Sears-Roebuck and American Locomotive pref.

Motor stocks continued to monopolize speculative interest on Monday, General Motors bounding forward to a new top at 199, followed by Hupp, Chrysler and Packard all of which moved into new high ground. Hudson scored a gain of 3 points at 99 and Studebaker sold as high as 661/4. Railroad shares were strong and New York Central crossed 175 and closed at 1743/4 with a net gain of 23/4 points and Pennsylvania scored a net gain of 2 points at 70. Mercantile stocks were in strong demand, particularly Sears-Roebuck which moved forward 12 points to a new high at 110 and Montgomery Ward which registered a gain of 6 points as it reached 142 1/8. Specialties continued in demand at increasing prices, notably Radio Corporation which gained 5 points for the day and American International which reached a new peak at 94 1/8, making a net gain of 75% points. As the day advanced copper stocks moved up with the leaders, American Smelting standing out conspicuously with a gain of 6 points. United States Steel common opened at 149, with an overnight gain of over a point, and had moved forward to 1511/2 at midsession, but closed at $150\frac{1}{2}$ with a net gain of $2\frac{1}{2}$ points. On Tuesday the market experienced a violent break in the early trading, but recovered part of its losses later in the More than 4,700,000 shares were handled. avalanche of buying was so great that the tickers were frequently from 20 to 30 minutes late in recording the sales. Radio Corporation scored a net gain of 123/4 points Railroad shares were in strong demand under the leadership of New York Central which scored a new high at 179. Rock Island reached a new peak at 115%. General Motors broke 19 points, followed by a rally of 10 points and closed at 1901/2 with a net loss of 81/4 points. United States Steel common followed General Motors and broke about 4 points from its early high of 151 and ended the day at 1481/2. Sharp recessions were also in evidence in such stocks as Hudson Motors, Du Pont, United States Cast Iron Pipe & Foundry and Sears-Roebuck.

Railroad shares moved to the front as the outstanding feature of interest on Wednesday, New York Central reached a new peak close to 180, followed by Texas & Pacific which sold up to 13434, though closing at 132 with a net gain of 71/2 points above its previous close. Radio had another spectacular advance and reached 1741/2. General Motors lost over 4 points for the day. Oil issues displayed considerable improvement, particularly Pan-American "B" which jumped about 4 points and Seaboard Oil which reached a new top for the year at 12. Specialties also attracted notable attention, Commercial Solvents moving up to 6 points to its best for the new stock and General Electric reaching a new high for the present shares when it sold up to 150. Irregularity characterized the movements of the market in the early trading on Thursday. As the day advanced, however, the list turned sharply upward, though the spectacular activities of the previous days were lacking.

Radio Corporation had another of its sensational upward spurts and crossed 173 with a net gain of 6 points. American Can was particularly prominent in the late trading and again crossed 87, followed by Continental Can which equalled its previous record high at 110. In the final hour rubber shares suddenly moved upward and copper stocks moved briskly forward to higher levels. One of the features of the late trading was the interest manifested in General Electric which was conspicuously strong and crossed 150 to a new top for the present capitalization.

Violent upward movements again characterized the trading on Friday, many of the recent favorites scoring gains ranging from 5 to 16 points. Prices moved forward by leaps and bounds and the pace was so terrific that the ticker service was unable to keep up with the rush of business. Radio Corporation led the upward spurt and raised its top to 187 with a gain of nearly 20 points over the previous close. General Motors was again in strong demand and advanced about 5 points. United States Steel common displayed further improvement, though the independent stocks were not inclined to follow the leader. Independent motor shares made further progress upward and local utility stocks, including Consolidated Gas and Brooklyn Edison, were particularly noteworthy for their strength, the former selling at the highest for the present shares and points to 385, sold down to 379 and finally closed at 3831/2. the latter reaching its highest in history. Copper stocks

were in strong demand at improving prices and both rubber issues and many of the so-called specialties reached higher levels. The final tone was strong.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended March 30	Stocks, Number of Shares.	Ratiroas, &c., Bonds.	State, Municipal & Foreign Bonds.	United States Bonds.
Saturday	1,989,550	\$4,597,000		\$55,000
Monday	a4,202,820	8,099,600		310,000
Tuesday	a4,790,270	8,536,000		715,500
Wednesday	4,019,890	10,484,250		395,500
Thursday	3,759,334	13,019,000		818,000
Friday	4,575,600	12,839,000	3,454,000	435,000
Total	23,337,464	\$57,574,850	\$18,465,000	\$2,729,000

a New high record figures being the largest single day transaction in the history the Exchange up to this day.

Sales at	Week Ended March 30		Jan. 1 to M	arch 30
New York Stock Exchange.	1928.	1927.	1928.	1927.
Stocks-No. of shares.	23,337,464	11,314,833	176,415,414	129,786,150
Government bonds	\$2,729,000	\$5,460,000	849,119,250	\$86,225,700
State and foreign bonds	18,465,000	17,264,000	228,424,125	259,472,200
Railroad & misc. bonds	57,574,850	52,545,000	556,447,550	625,725,200
Total bonds	\$78,768,850	\$75,269,000	\$833,990,925	\$971,423,100

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND

Week Ended March 30 1928	Bos	ton.	Phtlad	lelphta.	Baltimore.		
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales	
Saturday	*16,678	\$9,000	24,107	\$17,000	2,854	\$36,200	
Monday	*37,365	32,000	60,264	14,300	HOLI		
Tuesday	*43,543	38,000	51,094	41,600	3,868	37,500	
Wednesday	*40,755	40,850	63,661	29,000	5,091	21,900	
Thursday	*42,313	53,000	62,049	21,800	4,029	53,900	
Friday	22,235	28,000	53,275	34,000	3,799	34,000	
Total	202,889	\$200,850	258,610	\$156,100	19,562	\$183,500	
Prev. week revised	219,452	\$131,100	234,079	\$114,300	20,804	\$235,600	

In addition, sales of rights were: Saturday, 106; Monday, 286; Tuesday, 877;
 Wednesday, 877; Thursday, 2,545.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Mar. 4 1928:

The Bank of England gold reserve against notes amounted to £156,-983,005 on the 7th inst. (as compared with £156,400,265 on the previous Wednesday), an increase of £3,076,690 since April 29 1925—when an effective gcld standard was resumed. Only £60,000 bar gold being available yesterday in the open market, small purchases were made from the Bank of England to meet the balance of the weekly demand for India and the home and continental trade. The following movements of gold to and from the Bank of England have been announced:

Hom the Dank o	1 mgrane	I Have been	announce	u.		
	Mar. 8.	Mar. 9. M	ar. 10. Ma	r. 12.	Mar. 13.	Mar. 14.
Received		Nil	Nil	Nil	Nil	Nil
Withdrawn	Nil	Nil	Nil	Nil	£36,000	£37,000

The above figures show an efflux of £73,000 during the week under review. The £6,000 sovereigns withdrawn were destined for Spain. The Transvaal gold output for the month of February last amounted to 816,133 fine ounces, as compared with 843,857 fine ounces for January 1928 and 779,339 fine ounces for February 1927. United Singdom imports and exports of gold during the month of February 1928 are detailed below:

	Imports.	Exports.
Austria		£76.675
Russia	£18,140	
Germany	500	99.560
Netherlands		46.503
France	102	3.095.443
Switzerland		156.622
Spain and Canaries	17	16,700
Egypt		56,900
West Africa	82.040	1.123
Central America and West Indies	1.936	
Various countries in South America	134	
Rhodesia	88.331	
Transvaal		
British India		299.950
Straits Settlements		80.372
Other countries		27,244
Total	£2,676,616	£3,957,092

During the week ended the 13th inst. the following consignments of gold string the week ended the 15th list, the following consignments of gold were announced as shipped or engaged for shipments from New York: \$11,903,000 to France, \$9,050,000 to Argentina, \$7,134,000 to Brazil, \$5,000,000 to Bremen, \$3,000,000 to Italy and \$100,000 to Venezuela. The following were the United Kingdom imports and exports of gold

registered in the week ended the 7th inst .:

Imports.	Exports.	
British South Africa£1,094,708 Other countries 2,535	France_Austria_Egypt_British India_Straits Settlements_Other countries_	25,500 17,000 123,308 47,072
£1,097,243		£1,734,271
SIL	VER.	

Reluctance on the part of sellers has maintained a steady market durin the week. Both India and China have been buyers, but many orders limited as to price became inoperative at the advancing quotations. America has not been disposed to offer silver, indeed, she has shown rather a tendency to support the market. The paucity of supplies led to an increase in the premium on silver or cash delivery, the difference widening to ½d. on the 9th inst. and subsequently to 3-16d. on the 12th inst. The price fixed to-day for cash delivery, namely, 26%d., is %d. above, whilst two months delivery at 26 3-16d. is the same as quoted a week ago. A consignment of 332 bars was shipped by the SS. Ranchi last week from Marseilles to Bom-The following were the United Kingdom imports and exports of silver registered in the week ended the 7th inst.:

Imports.			Exports.	
(In Lacs of Rupees.) Notes in circulation Silver coin and bullion in I Silver coin and bullion out Gold coin and bullion in In	£97,693 6,193	Austria Egypt British India Other countri	£39,448 14,740 197,093 7,434	
	£103,886			£258,715
INDIAN	CURREN	NCY RETURN	S.	
Notes in circulation	ndia	18597 10589	$Feb.\ 29.\ 18578\ 10636$	Mar. 7. 18540 10598
Gold coin and bullion in Inc	dia	2976	2976	2976
Gold coin and bullion out o Securities (Indian Government)	f India	3789	3789	3789

Securities (Indian Government) 3789 3789
Securities (British Government) 443 377 377
Bills of exchange 800 800 800
The stock of silver in Shanghai on the 10th inst. consisted of about 53,300,000 ounces in sycee, \$82,400,000 and 2,600 silver bars, as compared with about 52,800,000 ounces in sycee, \$80,900,000 and 2,900 silver bars on the 3d inst. Quotations during the week:

on one	ou mst.	Quotations un	mg the week.		
				per oz. std	
				Two Mos.	per oz. Fine.
				26 1/8 d.	84s. 11 ¼d.
Mar.	9		26 3-16d.	26 1-16d.	84s. 11 ¼d.
Mar. 1	0		26¼d.	26 1/sd.	84s. 11 ¼ d.
Mar. 1	2		26 5-16d.	26 %d.	84s. 11¼d.
Mar. 1	3		26 7-16d.	26 ¼ d.	84s. 11 1/2 d.
Mar. 1	4		26 %d.	26 3 16d.	84s. 111/2d.
				26 145d.	84s 11.3d

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London,

as reported by ca	bie, nave	been as	IOHOWS	the pas	t week:
London, Week Sat.,	Mon.,	Tues.,	Wed.,	Thurs.,	Frt.,
End. Mar. 30 Mar. 2	24. Mar. 26	3. Mar. 27	. Mar. 2	8. Mar. 2	9. Mar. 30.
Silver, p. oz.d. 263/8	26 7-16	26 5-16	26 5-16	26 7-16	26 3/8
Gold, p.fine oz. 84s.111/2	d. 84s.111/2d	l. 84s.11½d	. 848.11 1/20	1. 848.10 1/2	d. 84s.11 ¼d.
Consols, 21/2 %	551/2	551/2	55 1/2	55 1/2	551/2
British 5%	102 1/4	102 1/4	1021/4	102 1/4	1021/4
British 41/2 %	971/4	971/4	973%	973%	973%
French Rentes					
(in Paris) fr.	68.50	68.40	68.50	68.95	69.20
French War L'n					
(in Paris) _fr	88.75	88.90	88.30	88.95	89
The price of silv	er in Nev	v York o	n the sa	me days	has been:
Silver in N. Y., per oz. (c					
Foreign 57 1/4	571/4	571%	571/4	571/4	571/4

COURSE OF BANK CLEARINGS.

Bank clearings this week will show a satisfactory increase over a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, Mar. 31), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 9.8% larger than for the corresponding week last year. The total stands at \$11,795,222,011, against \$10,743,324,913 for the same week in 1927. The improvement follows almost entirely from the expansion at this centre, where there is a gain for the five days of 26.1%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph, Week Ended Mar. 31.	1928.	1927.	Per Cent.
New York	\$6,288,000,000	\$4,986,000,000	+26.1
Chicago	563,026,614	556,907,887	+1.1
Philadelphia	445,000,000	476,000,000	6.5
Boston	395,000,000	420,000,000	-6.0
Kansas City	99,752,340	116,284,367	-14.2
St. Louis	114,900,000	117,200,000	-2.0
San Francisco		160,234,000	+4.3
Los Angeles		171,497,000	-8.7
Pittsburgh		119,101,158	+14.9
Detroit		130,335.775	+12.1
Cleveland		99,042,046	-1.1
Baltimore		96,723,976	-22.3
New Orleans	51,907,447	51,461,184	+0.9
Thirteen cities, 5 days	\$8,737,167,296	\$7,500,787,393	+16.5
Other cities, 5 days		1,105,171,234	-1.2
Total all cities, 5 days	\$9,829,351,676	\$8,605,958,627	+14.2
All cities, 1 day		2,137,366,286	-8.0
Total all cities for week	811,795,222,911	\$10,743,324,913	+9.8

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day inasmuch as the week ends to-day (Saturday), and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below we are able to give final and complete results for the week previous—the week ended Mar. 24. For that week there is an increase of 28.9%, the 1928 aggregate of clearings for the whole country being \$12,563,437,441, against \$9,750,391,556 in the same week of 1927. Outside of this city the clearings show an increase of only 13.4%, the bank exchanges at this centre recording a gain of 39.5%. We group the cities now according to the Fderal Reserve districts in which they are located and from this it appears that in the New York Reserve District (including this city) there is an expansion of 38.8%, in the Boston Reserve District of 43.3% and in the Philadelphia Reserve District of 10.7%. In the Cleveland Reserve District the increase is only 4.7%, in the Richmond Reserve District 5% and in the Atlanta Reserve District of 2% the latter, however,

FINANCIAL CHRONICLE

notwithstanding the falling off with Florida points, Miami reporting a decrease of 48.1% and Jacksonville of 10.8%. In the Chicago Reserve District the totals are larger by 24.2%, in the St. Louis Reserve District by only 1% and in the Minneapolis Reserve District by 11.5%. The Kansas City Reserve District shows a slight falling off, namely, 0.4%, and the Dallas Reserve District has suffered a decrease of 1.6%. The San Francisco Reserve District shows a gain of 3.4%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week End. Mar. 24 1928.	1928.	1927.	Inc.or Dec.	1926.	1925.
Federal Reserve Dists.	\$	3	87	8	5
1st Boston 12 cities	633,844,756	442,246,331	+43.3	487,995,205	412,586,420
2nd New York 11 "	8,169 128,177	5,887,103,082	+38.8	5,972,406,738	4,837,829,958
3rd Philadelphia 10 "	597,179,651	539,479,163	+10.7	604,670,876	581,770,347
4th Cleveland 8 "	410.052,401	391,764,276	+4.7	376,412,350	355,821,868
5th Richmond _ 6 "	176.308.885	167,968,128	+5.0	179 316,186	180,488,023
5th Atlanta 13 "	200,246,625	196,225,326		243,043,072	221,322,831
7th Chicago 20 "	1,124,520,237	905,217,130	+24.2	885,736,253	900.544,651
8th St. Louis 8 "	218,102,076	215,926,984	+1.0	211,554,342	202,552,069
9th Minneapolis 7 "	114,939,199	103,060,849	+11.5	110,984,781	112,500,076
10th Kansas City12 "	242,336,329	243,373,060	-0.4	234,968,315	234,296,140
11th Dallas 5 "	73,557,310	74,778,499	-1.6	70,572.951	77,370,467
12th San Fran 17 "	603,221,795	583,248,728		506,195,083	435,889,481
Total129 cities	12,563,437,441	9,750.391.556	+28.9	9,883,856,152	8,552,972,331
Outside N. Y. City	4,511,964,551	3,978,823,310		4,023,208,750	3,817,330,644
Canada31 cities	438,247,766	326,730,598	+34.1	287,295,214	26°,310,295

We now add our detailed statement, showing last week's

Clearing		Week E	nded Ma	rch 24.	
Clearings at—	1928.	1927.	Inc. or Dec.	1926.	1925.
	8	. 8	%	8	\$
First Federal Maine — Bangor	Reserve Dist 589,547	679,139	-13.2	561,679	626,675
Portland	3,247,723	3,081,584	+5.4	3,047,103	2,812,279
Mass.—Boston Fall River	579.000,000 1,781,237	395,000,000 $1,584,123$	$+46.6 \\ +12.4$	440,000,000 1,652,049	367,000,000 2,355,596
Holyoke	a 1,701,207	1,354,125 A	a a	a 1,002,049	2,333,390
Lowell	1,030,421	1,045,328	-1.4	795,152	983,911
New Bedford	1,083,848	945,313	+14.7	1,039,908	1,474,457
Springfield	5.160.868	4,855,820	+6.3	4,867,831	4,441,824
Worcester Conn. — Hartford	3,247,271 15 227 947	3,388,552	+4.2	2,963,880 $14,601,262$	2,942,000
New Haven	3,247,271 15,227,947 8,217,152	12,247,441 7,110.517	+15.6	6,212,828 11,742,800	11,658,246 6,367,720 11,364,600
R.I.—Providence	14,521,500	11,728,600	$+23.7 \\ +27.0$	11,742,800	11,364,600
N. H.—Manche'r Total (12 cities)	736,442 633,844,756	579,914 442,246,331	+43.3	510,713 487,995,205	559,112 412,586,420
				101,000,200	112,000,120
N. Y.—Albany	6,112,573	6,425,583	York— —4.9	4,405,087	6,914,824
Binghamton	1,155,696	907,100	+27.4	786,800	805,500
Buffalo Elmira	48,514,213 933,006	46,323,453 853,394	$+4.7 \\ +9.3$	46,718,064	46,277,991 757,873
Jamestown	1,297,581	1.495,110	-13.2	818,698 $1,502,578$	1,067,447
New York	8,051,472,890	5,771,568,246	+39.5	5,860,647,402	4,735,641.687
Rochester	12,350,224 5,471,805	11,914,252 5,034,700	$+3.7 \\ +8.7$	10,318,023 $4,949,955$	10,370,683 4,158,831
Conn.—Stamford N. J.—Montelair	c3,870.760	3,721,494	+4.0	3,907,161	2,612,867
N. J.—Montclair Northern N. J.	853,794 37,095,635	788,544 38,071,206	+8.3 -28.6	486,596 7,866,374	550,920 28,671,335
Total (11 cities)				5,972,406,738	
				0,012,100,100	4,001,020,000
Third Federal Pa.—Altoona	1,398,547	1,726,335	—19.0	1,450,660	1,192,266
Bethlehem	4,225,601	4,501,914	-6.1	4,320,346	3,680,467
Chester Lancaster	1,278,416 2,111,323	1,245,017 1,906,751	$+2.7 \\ +10.7$	1,260,437 2,094,648	1,142,557 3,100,098
Philadelphia	566,000,000	510.000,000	+1.0	577,000,000	554,000,000
Reading	3,579,957	3,720,697	-3.8	3,369,588	3,408,997
Scranton Wilkes-Barre	8,164,601 *3,700,000	5,854,829 3,739,126	$+39.5 \\ -1.0$	5,691,900 3,235,259	5,616,161 3,339,105
York	1,729,575	1,588,038	+8.9	1,678,528	1,698,381
N. J.—Trenton Del.—Wilming'n	4,991,631 a	5,196,456 a	-3.9 a	4,569,510 a	4,592,315 a
Total (10 cities)	597,179,651	539,479,163	+10.7	604,670,876	581,770,347
Fourth Feder	al Reserve D	istrict-Clev	eland-	_	
Ohio-Akron	5,411,000	5,136,000	+5.4	5,394,000	4,888,000
Canton Cincinnati	3,888,268 74,552,731	3,566,428 73,515,717	$^{+9.0}_{+1.4}$	4,883,882 67,449,801	3,759,998 65,070,213
Cleveland	120,751,929	106,622,711	+12.7	67,449,801 104,393,960	94,362,881
Columbus Dayton	15,466,300 a	14,838,700 a	+4.2 a	13,527,600 a	11,999,500 a
Lima	a	2	a	a	a
Mansfield Springfield	d2,755,993	1,994,248 a	+38.2 a	2,175,522 a	2,116,490
Toledo	a	3	a	a	a
Youngstown	4,937,824	4.825,395	-2.3	4,951,839	4,103,539
Pa.—Erie Pittsburgh	182,288,356	181,265,077	+0.6	173,635,746	169,521,247
Total (8 cities) _	410,052,401	391,764,276	+4.7	376,412,350	355,821,868
Fifth Federal		rict-Richm			
W.Va.—Hunt'g'n	1,031,713		-5.2 + 9.5	1,412,036	1,408,723
Va.—Norfolk Richmond	4,766,314 46,273,000		+9.5 -3.5	7,593,805 49,733,000	7,233,720 50,459,000
S. C.—Charleston	*2,000,000	2,183,659	-8.4	2,401,426	3,090,087
Md.—Baltimore. D.C.—Washing'n	94,262,392 27,975,466		$+8.4 \\ +9.9$	94,500,716 23,675,203	93,212,662 25,083,831
Total (6 cities) .	176,308,885	167,968,128	+5.0	179,316,186	180,488,023
Sixth Federal		rict-Atlant		0 411 011	7 000 CT
Tenn.—Chatt'ga. Knoxville	8,874,707 *3,000,000	8,511,339 2,742,961	$+4.3 \\ +9.4$		7.263,052 2,778,346
Nashville	22,509,176	20,387,130	+10.4	21,806,171	20,553,623
Georgia-Atlanta	51,615,966	46,410,178	+11.2		
Augusta Macon		1,794,603 1,850,149			1,806,167 1,414,24
Savannah	а	8	a	8	8
Fla.—Jack'nville.					24,807,724 15,393,53
Miami	24,124,549	23,564,315	+2.4	27,487,214	25,553,72
Mobile	1,316,714	1,857,696	-29.1	2,213,711	1,785,029
		1,761,000	+20.8	1,578,000	
Miss.—Jackson				352.148	256.36
Miss.—Jackson Vicksburg La.—New Orleans	259,963	298,531	+2.9	352,148	

OHRONI		***			1991
Clearings at-		Week E	Inc. or	7ch 24.	-
	1928.	1927.	Dec.	1926.	1925.
Seventh Feder	al Reserve D	sistrict — Chi	cago —	8	\$
Mich.—Adrian Ann Arbor	240,162 694,394	230,537 1,039,128	$+4.2 \\ -33.2$	166,460 1,197,088	246,817 889,883
Detroit	186,737,936 8,059,752	148,437,549 7,586,438	+25.8 +6.2	174,888,620 7,656,640	150,973,207 7,059,376
Lansing	3,124,291	2,174,000	+43.9	2,390,000	2,430,778
Ind.—Ft. Wayne Indianapolis	3,032,797 19,311,000	2,740,582 19,443,000	+10.7 -0.7	2,206,179 18,357,000	2,198,215 13,029,000
South Bend Terre Haute	2,701,600 5,011,900	3,845,700 5,907,604	-29.7 -15.2	2,451,400 5,131,382	2,336,000 4,917,293
Wis.—Milwaukee lowa—Ced. Rap.	39,124,947 3,083,280	42,474,805 2,506,801	$-7.9 \\ +2.3$	42,143,200 2,512,830	43,222,146 2,368,031
Des Moines	9,825,536	8,874,379	+10.7	10,455,213	10,877,935
Sioux City Waterloo	7,286,645 1,364,334	6,592,881 1,194,395	$+10.5 \\ +14.2$	7,019,329 1,200,055	7,735,856 1,365,209
Ill.—Bloomington Chicago	1,752,202 705 ,519,569	1,479,649 $640,235,058$	$+18.4 \\ +10.2$	1,557,029 595,237,638	1,424,360 638,683,379
Danville Decatur	a 116,604,794	a 1,274,299	# +8.5	1,232,926	1,325,932
Peoria Rockford	5,508,404 3,043,715	4,236,641 3,345,670	+30.0 -9.0	4,396,197 2,959,533	4,345,023 2,689,517
Springfield	2,492,979	2,597,499	-4.0	2,577,534	2,426,694
Total (20 cities) Eighth Federa		905,217,130 trict—St. Lo	+24.2	885,736,253	900,544,651
Ind. — Evansville	5,166,036	5,289,071	—2.3	4,896,762	5,713,619
Mo.—St. Louis Ky. — Louisville.	140,400,000 35,401,914	138,800,000 35,856,550	$+1.1 \\ -1.3$	30,180,590	131,600,000 31,382,692
Owensbero Tenn.—Memphis	289,725 20,988,703	346,034 20,257,000	$-16.2 \\ +3.6$	343,871 20,471,068	407,550 19,203,018
Ark.—Little Rock Ill.—Jacksonville	13,924,648 328,042	13,345,128	+4.3 -4.0	12,561,860 407,648	12,213,397 414,140
Quincy	1,603,003	315,486 1,717,715	-6.7	1,592,543	1,617,653
Total (8 cities) Ninth Federal	218,102,076	215,926,984	+1.0	211,554,342	202,552,069
MinnDuluth	d6,405,483	5,365.371	+ 19.4	6,128,849	6,386,427
Minneapolis St. Paul	71.018,731 30,424,268	65,200,365 26,784,163	$+8.9 \\ +13.6$	70,655,262 27,798,460	$72,493,086 \\ 27,582,728$
No. Dak.—Fargo S. D.—Aberdeen.	1,749,100 1,422,221	1,606,282 1,084,447	+8.9	1,730,126 1,528 537	27,582,728 1,719,278 1,321,389
Mont.—Billings _ Helena	649,396 3,270,000	464,221 2,556,000	$+39.9 \\ +27.9$	489,774 2,653,773	465,312 2,531,856
Total (7 cities)	114,939,199	103,060,849	+11.5	110,984,781	112,500,076
Tenth Federal Neb.—Fremont	Reserve Dis	trict-Kansa	s City-		
Hastings	388,373 590,221	391,767	-3.6 + 50.7	375,314 489,642	443,874 598,524
LincolnOmaha	44,787,066	4,104,820 37,195,150	+20.4	4,111,430 41,512,810	3,996,224 $39,561,481$
Kan.—Topeka Wichita	3,781,056 8,060,390	2,649,286 7,485,376	+7.7	2,637,206 7,373,010	3,003,215 $6,954,396$
Mo.—Kan. City_ St. Joseph	123,222,989 d6,798,391	131,614,267 5,955,799	-4.6	126,384,182 7,264,722,	126,073,031 7,392,620
Okla. — Muskogee	a	a	a -12.3	a	25,652,923
Oklahoma City Tulsa	a	a	a	25,511,420 a	A
Colo.—Col. Spgs. Denver	*19,000,000	18,448,931	+3.0	1,137,684 17,254,482	1,009,436 18,452,578
Pueblo	1,187,928	243 272 060		916,413	1,157,838
Total (12 cities) Eleventh Fede	242,336,329 ral Reserve	District-Da	las-	234,968,315	234,296,146
Tex.—Austin Dallas	51,131,207	48,347,418	+5.8	1,391,388 45,087,249	1,931,798 48,870,373
Fort Worth Galveston	11,197,850 4,397,000			12,385,000 6,447,000	$10,387,672 \\ 12,014,226$
Houston La.—Shreveport_	a	a	a	a 5,262,314	4,166,398
Total (5 cities)			-	70,572,951	77,370,467
Twelfth Feder Wash.—Seattle	al Reserve D	istrict -San	Franci		38,314,500
Spokane	13,089,000		+19.0	9,683,000	9,121,000
Tacoma Yakima	1,373,535	1,182,252	+16.2	1,273,939	1,257,618
Ore.—Portland Utah—S. L. City.	34,016,196 17,150,746			36,395,750 15,293,335	32,142,000 13,384,852
Nev.—Reno Ariz.—Phoenix		a	a	a a	2 2
Calif.—Fresno Long Beach	3.242,660	3,101,530 7,340,165	+4.6 +6.5	2,957,514 7,357,458	2,391,934 6,403,199
Los Angeles Oakland	200,950,000	247,396,000	-18.8	166,587,000 19,441,814	136,182,000 18,371,96
Pasadena	6,736,214	6,539,273	+3.0	6,324,924	5,485,860
San Diego	4,956,410	4,727,314	$-33.6 \\ +4.8$	7,374,945 5,334,363	6,115,204 4,470,493
San Francisco. San Jose	2,379,986	1,977,517	+26.7 +20.4	176,215,000 2,305,710	154,905,986 2,174,308
Santa Barbara. Santa Monica.	1,436,091	1,139,834	+26.0	1,499,801	1,018,29: 1,778,96: 2,371,30
Stockton	c2,731,700	2,502,300		2,115,548 2,768,000	2,371,30
Total (17 cities) Grand total (129		583,248,728	+3.4	506,195,083	435,889,48
cities)	12563,437,441	9,750,391,556	+28.9	9,883,856,152	8,552,972,33
Outside NewYork	4,511,964,551	3,978,823,310	+13.4	4,023,208,750	3,817,330,64
Clearings at-		Week E	nded Mai	ch 22.	
	1928.	1927.	Inc. or Dec.	1926.	1925.
Canada—	8	\$	%	8	\$
Montreal	142,337,624	100,603,098	+41.5	79,188,778 85,703,127	
Toronto Winnipeg	55,344,610	44,764,156	+23.6	45,864,377	49,135,93
Vancouver Ottawa	8,220,670	5,895,364	+27.1	20,403,238 5,134,957	4,528,16
Quebec	5,362,214 3,323,994	2,515,706	+32.1	7,609,126 2,497,391	4,746,64 2,214,64
Hamilton	5,749,096	5,090,246	+12.9	• 4,125,574	3,759,16
St. John	2,487,625	2,381,119	+4.5	2,365,647	2,232,90
Victoria London	2,816,34	2,778,50	+1.4	2,312,899	2,069,23
EdmontonRegina	6,110,483	4,303,352	+42.0	4,329,907	3,693,24
Brandon Lethbridge	568,044	475,210	+19.5	489,520	535,00
Saskatoon	2,269,78	1,532,22	+48.1	1,692,518	1,241,39
Moose Jaw	1,292,90	944,857	7 + 36.8	921,736	807,15
Fort William New Westminste	r 915,05	793,48 692,22	$\begin{vmatrix} +5.7 \\ 1 +32.2 \end{vmatrix}$	796,825	518,60
Medicine Hat	465,160 737,25	282,738	+64.5	268,037	238,08

Medicine Hat...
Peterborough...
Sherbrooke...
Kitchener...
Windsor...
Prince Albert... 878,313 977,302 ,791,102 377,041 748,418 486,492 828,823 608,013 Moneton Kingston Chatham 472,721 882,206 621,938Sarnia.... Total (31 cities) 438,247,766 326,730,598 +34.1 287,295,214 261,310,295

a No longer report clearings. b Do not respond to requests for figures. c Week ended March 21. d Week ended March 22. c Week ended March 23. * Estimated

Commercial and Miscellancons News

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, Mar. 24 to Mar. 30, both inclusive, compiled from official sales lists:

		Last	Week's		Sa'es for Week.	Range	e Sinc	e Jan. 1	
Stocks-	Par.	Sa e Price.	of Pr	High.		Low	.	High	
American Co		137	136 1/4		3,068	130	Jan	143	Feb
Anglo & London 1		230	227 1/2	235	401		Mar	256	Jan
Atlas Im Diesel E	n A	49	381/2	49	22,825	31	Jan	49	Mar
Bancitaly Corp		192%	185 1/8	193	56,629	133 1/8	Jan	1981/6	Mar
Bank of California	1, N A	335	315	335 294 ¾	410	$\frac{269}{260}$	Feb Jan	350 297¾	Mar
Bank of Italy N 7		2911/2	285 120	125	22,127 165	97	Jan	125	Mar
Calamba Sugar c Preferred		9714	97	98	82	91%	Jan	98	Mar
California Coppe	P	3.25	2.00		4.840	2	Mar	3.25	Mar
Calif Cotton Mills		133 %	132	1431/2	5,900	75	Jan	1431/2	Mar
California Ink		41%	381/2	42	6,150	30	Jan	42	Mar
Calif Oregon Pow	pref	11136	1111/2	1111/2	5	1081/2	Jan	1121/8	Mar
California Packin		74%	741/6	751/8	2,524	71	Mar	78	Jan
California Petrole	eum com.	26	25 1/2	26	120	23 1/8	Feb	27 3/8	Jan
Caterpillar Tract	07	70	65 1/4	70 1/6	86,466	53	Jan	70 %	Mar
Coast Co Gas & E	list pref.	100	100	100 14	76	98	Jan	102	Jan
Crocker First Na	t'I Bank	400	400	400 28	3,530	365	Feb	450	Mar
Dairy Dale "A".		27 %	2714		9,395	23 17 ½	Jan Jan	$\frac{29}{29\%}$	Mar
East Bay Water	A neof	25 ¾ 96 ½	25 ½ 96 ½		510	951/2	Jan	98	Mar Jan
Emporium Corp	The Pici	3072	33	331/2	260	32	Feb	34 1/2	Jan
Fageol Motors, o			4	6 1/2	27,495	2	Jan	61/2	Mar
Preferred			634	8	2,230	5	Jan	8	Mar
Federal Brandes.		32	3134	331/2	50,581	26 3/8	Jan	331/2	Mar
Fireman's Fund I			122	124	185	110	Feb	127	Jan
Foster & Kleiser	com	1534	15%	16	1,603	14	Jan	19	Jan
Gt West Pr ser A			1011			981/2	Jan	102 1/8	Mar
Preferred		105 1/2			353	1031/2	Jan	106 %	Mar
Haiku Fruit & Pa	cking pre		2634		230	23	Jan	281/2	Mar
Haiku Fruit & P	ack	161		161	480	91/2	Jan	161/2	Mar
Hawaiian Com'l			52 14	5214	25 455	51%	Jan	531/2	Jan
Hale Bros Stores			283 453	29 46 kg		27	Feb Jan	31 46½	Jan
Hawaiian Pinear Home Fire & Ma			45	47	150	42	Feb	4914	Jan
Honolulu Cons O			35 %	40	10,595	35	Feb	40	Mar
Humboldt Bank		007	520	523	30	430	Feb	525	Mar
Hunt Bros Pack	"A" com	23	23	233		23	Mar	25	Jan
Hutchinson Sug	Plantation	14	14	14	25	13	Jan	15%	Mar
Illinois Pacific G	lass "A"		473	491	2,179	4516	Feb	531/2	Feb
Langendorf Baki	ng "A"	15 %		153			Jan	16 %	Mar
L A Gas & Elec	pref	1111		1111		105 1/4	Jan	111136	Mar
Magnavox Co		1.1			5 35,980	.30		1.473	
Magnin I com.		243	243	253			Jan	251/2	Mai
Nor Am Investm Preferred	ient com.	109	1083	4 102 ½	290 335		Jan Jan	109	Mai
North American	Oil	393			4,470			42	Mai
Pacific Gas & Ele	ec com	463		4 48	7,837	44	Feb	49%	Feb
1st preferred_		_ 29	283		5,034	2614	Jan	29	Mai
Pacific Lighting	Corp com	- 83	813		32,686	721/4	Feb	85	Mai
6% preferred.		1043			355	100 1/2	Jan	106 14	Feb
Pacific Tel & Te	l Com		_ 150	151	55	148	Mar	157	Jar
Preferred			_ 120	125	165		Jan		Ma
Paraffine Co's, I Piggly Wiggly W	ne com	- 103	101	1043	14,025		Jan	105 %	Mai
Piggly Wiggly W	est Sts A	_ 25	25	263		2314	Jan	311/4	Feb
Pig'n Whistle Richfield Oil	pret	951	143		71 969		Mar	16	Jai
Roos Bros, com.			313	4 35½ 375	71,862 7,735	23¼ 31	Feb Feb	35 1/2	Mai
Preferred				§ 102	110	98	Jan	103	Ma
S J Lt & Pr prior	pref		1163	4 1165				118	Feb
6% prior pref				4 1033			Jan	105	Feb
B F Schlesinger	A com	_ 26	26	261	2,330	211/2	Jan	2714	Ma
* Preferred		_ 98	98	983	140		Jan	981/2	Mai
Shell Union Oil				263	5,575		Feb	26 1/8	Jar
Sherman and Cl	ay prior p	1	- 983	4 981	15			99	Ma
Sierra Pacific El	ectric pref	- 953	953	951	20		Jan	96 1/2	Ma
Southern Pacific Sperry Flour Co	com	67	1213	4 1213	30 805			123 1/8	Jan Feb
Preferred		- 01	1001	4 1013					
Spring Valley W		106	1053		175		Jan	10734	Jan
Standard Oil of		563	559	6 563	4 19.855		Feb		Ma
Teleph Investm			_ 303	4 30 3	6 25	30	Feb		Fel
Traung Label &	Litho Co.	_ 26	243	4 26	20	2412			Jar
Union Oil Associ	iates	- 503	47	51	14,370	4136	Feb		Ma
Union Oil of Cal	ifornia	- 505	6 474	6 505	8 29,632	42 1/2	Feb	51	Ma
Union Sugar cor	n		- 81	4 83	5 180	734	Mar		Ja
Preferred			- 23	233	2 10	23	Feb		Jan
Wells Fargo Bk	& Un'n Tr		305	305	50		Feb		Ma
West Amer Fina	nce pref	- 6	5	6	390		Mar		Fel
Yellow & Check Zellerbach Corp	er Cab	52	- 11 50	12 12 52 3	3,805		Jan		Ma
		-1 02	1 00	4 02	4,728		Jan		
6%, 1926		140	135	140	1,650	117	Jar	145	Fe

Official notice has been given the San Francisco Curb Exchange that the United Bank & Trust Co., has been succeeded by the Security Bank & Trust Co., into which it was recently merged. Effective Thursday, March 1 1928, United Bank & Trust Co. stock was removed from trading on this Exchange and succeeded by stock of the Security Bank & Trust Co. Stock in the United Bank & Trust Co. will be good delivery against sales of Security Bank & Trust Co. stock on a share-for-share basis. The ticker symbol for Security Bank & Trust Co. stock will be "S."

Breadstuffs figures brought from page 2034.—All the statements below regarding the movement of grain—receipts, exports, visible supply, &c., are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years.

Receipts at-	Flour. Wheat.		Corn.	Oats.	Barley.	Rye.	
1	bbls.196lbs.	bush. 60 lbs.			bush.48lbs.	bush.56lbs.	
Chicago		422,000	1,957,000	870,000	153,000	26,000	
Minneapolis		1,885,000	226,000	470,000	377,000	83,000	
Duluth		939,000					
Milwaukee	38,000	37,000					
Toledo		61,000				,000	
Detroit							
Indianapolis		AT 000					
St. Louis	131,000						
Peoria	79,000						
Kansas City	.0,000						
Omaha		000 000				*****	
St. Joseph		5 50 000					
Wichita		140 000					
Sioux City		12,000					
bloux City		12,000	307,000	114,000	3,000		
Tot. wk. '28	486,000	5,068,000	6.165.000	2,927,000	1.071.000	402,000	
Same week '27	484,000						
Same week '26	402,000						
Since Aug. 1-							
1927	16 314 000	364,095,000	224 772 000	120 327 000	94 957 000	29 192 000	
1926	16.073.000	267,553,000	164 972 000	105 312 000	14 341 000	92 010 000	
1925		269,984,000	172 006 000	170 411 000	60 501 000	10 020 000	

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, March 24, follow:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	275,000	683,000	18,000	248,000	89,000	47,000
Portland, Me.	2,000	148,000			13,000	
Philadelphia .	32,000	114,000	48,000	26,000		2,000
Baltimore	16,000	34,000	28,000	4,000	41,000	1,000
Newport News	2,000		1,000			
New Orleans*	63,000	66,000	83,000	12,000		
Galveston		60,000	136,000			
Montreal	14,000	66,000	11,000	106,000	8,000	
St. John, N.B.	52,000	1,158,000		20,000		
Boston	30,000	126,000	1,000	16,000	470,000	2,000
Tot. wk. '28	486,000	2,455,000	326.000	432.000	621,000	52,000
Since Jan.1 '28	5,674,000	30,039,000	58,885,000	4,927,000	6,954,000	3,184,000
Week 1927	396,000	2,650,000	248,000	440,000	273,000	288,000
Since Jan.1'27		53,602,000	28,882,000	4,243,000	9,905,000	3,120,000

 $\ensuremath{^{\circ}}$ Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, March 24 1927, are shown in the annexed statement:

Exports from-	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	1.142.430	169,474	127.288	100.132		192,506
Portland, Me	152,000		20.000			13,000
Boston	102,000			24.000		
Philadelphia	324,000		1.000		70,000	
Baltimore	132,000	1.000			18,000	
Newport News		1,000	2.000			
New Orleans	40.000		12,000	9.000		
Galveston	20,000	146,000	13,000		17,000	36,000
St. John, N. B.	1.158 000		52,000	20,000		
Houston.	2,200 000	50,000	4,000			
Halifax	144,000		3,000		252,000	30,000
Total week 1928	3.194.430	522.474	234,288	153,132	357.000	271,506
Same week 1927	3,368,815		190,155	180,489	349,625	520,030

The destination of these exports for the week and since July 1 1927 is as below:

	Flour.		W	reat.	Corn.		
Exports for Week and Since July 1 to—	Week Mar.24 1928.	Since July 1 1927.	Week Mar. 24 1928.	Since July 1 1927.	Week Mar. 24 1928.	Since July 1 1927.	
United Kingdom.		Barrels. 3,002,989 4,426,214	Bushels. 1,027,912	Bushels. 63,163,040 128,588,655	Bushels. 138,000 309,474	Bushels. 1,754,895 4,445,250	
So & Cent Amer. West Indies	8,000	320,555 373,000	12,000	265,000 31,000	5,000 70,000	228,000 660,000	
Other countries Total 1928	18,340 234,288	562,285 8,685,043	3,194,430	1,232,003	522,474	7,088,145	
Total 1927	190,155	9,439,617	3,368,815	227,351,604	109,292	4,157,12	

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, March 24, were as follows:

	GRA	IN STOCKS	3.		
	Wheat.	Corn.	Oats.	Rye,	Barley,
United States-	bush	bush.	bush.	bush.	bush.
New York	280,000	1.000	211,000	68,000	127,000
Boston			5,000	3,000	11,000
Philadelphia	197,000	176.000	91,000	9,000	3,000
Baltimore	477,000	154,000	49,000	6,000	197,000
New Orleans	465,000	382,000	83,000	205,000	
Galveston	766,000	641,000		12,000	
Fort Worth	1,672,000	244,000	122,000	6,000	30,000
Buffalo	3,037,000	737,000	926,000	211,000	279,000
" afloat	1,068,000				
Toledo	1,652,000	86,000	151,000	6,000	6,000
" afloat	235,000				
Detroit	245,000	48,000	59,000	17,000	18,000
Chicago	3,019,000	16,118,000	5,238,000	577,000	174,000
" afloat		252,000			
Milwaukee	18,000	3,229,000	1,073,000	47,000	99,000
" afloat		592,000			
Duluth	20,374,000		399,000	3,202,000	526,000
" afloat	323,000				
Minneapolis		2,178,000	6,192,000	397,000	871,000
Sioux City		267,000	234,000		
St. Louis		2,040,000	413,000	3,000	89,000
Kansas City		9,318,000	184,000	104,000	132,000
Wichita		403,000			
St.Joseph, Mo.		1,142,000	12,000		
Peoria			185,000		
Indianapolis			98,000		
Omaha			1,254,000	21,000	55,000
On Canal and River	176,000				20,000

Total Mar. 24 1928.....68,660,000 44,153,000 16,979,000 4,894,000 2,637,000 Total Mar. 17 1928.....69,297,000 45,542,000 17,659,000 4,664,000 2,196,000 Total Mar. 26 1927.....50,321,000 48,330,000 38,968,000 14,363,000 3,240,000 Note...—Bonded grain not included above: Oats.—New York, 12,000 bushels; Boston, 6,000; Baltimore, 29,000; total, 147,000 bushels, against 48,000 bushels in 1927. Barley.—New York, 237,000 bushels; Boston, 56,000; Baltimore, 184,000; Buffalo, 122,000; Duluth, 88,000; Canal, 135,000; on Lakes, 395,000; total, 122,700 bushels, against 928,000 bushels in 1927. Wheat.—New York, 1,780,000 bushels; Boston, 730,000; Philadelphia, 1,361,000; Baltimore, 1,876,000; Buffalo, 6,287,000; Buffalo afloat, 231,000; Duluth, 342,000; on Lakes, 1,813,000; Canal, 209,000; total, 14,627,000 bushels, against 7,294,000 bushels in 1927.

total, 11,021,000 business, untilibe 1,20	74,000 Dassin			
Canadian—		676,000	211,000	417,000
Montreal		1,776,000	2,590,000	3,029,000
other Canadian 140,000		98,000	446,000	430,000
Total Mar. 24 1928 76,931,000		2,550,000	3,247,000	3,876,000
Total Mar. 17 1928 76,931,000		2,585,000	3,229,000	3,820,000
Total Mar. 26 1927 55,737,000		7,098,000	2,833,000	7,104,000
Summary—	44,153,000	16,979,000	4,894,000	2,637,000
American		2,550,000	3,247,000	3,876,000
Total Mar. 24 1928 145,591,000 Total Mar. 17 1928 146,228,000 Total Mar. 26 1927 106,058,000	45,542,000	20,244,000	8,141,000 7,893,000 17,196,000	6,513,000 6,016,000 10,344,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, March 23, and since July 1 1927 and 1926, are shown in the following:

		Wheat.		Corn.			
Exports.	192	7-28.	1926-27.	192	1926-27		
	Week Mar. 23.	Since July 1.	Since July 1.	Week Mar. 23.	Since July 1.	Since July 1.	
North Amer Black Sea Argentine Australia India Oth. countr's	6,788,000 2,064,000 416,000	9,320,000 112,369,000 47,703,000 8,240,000 24,920,000	Bushels. 374,402,000 39,196,000 72,814,000 57,984,000 4,416,000 18,865,000	Bushels. 652,000 604,000 59,000	Bushels. 10,449,000 16,048,000 210,818,000 20,651,000	Bushels. 3,702,0 26,144,0 184,012,0 2,620,0	
Total	17,134,000	570,403,000	567,677,000	2,981,000	257,966,000	216,478,0	
national l Currency,	banks is Treasu	from th ry Depar	tment:	of the C	omptrolle		
Mar. 21—T C T C Mar. 24—T	he First Norresponde he First Norresponde Trenton, he East Si	fational Ba ent, A. D. fational Ba ent, Roy T Mich. de Nationa	Barker, Sank of Tren Petrie, 50	la, Iowa bula, Iow ton, Mich South Riv Buffalo, N	erside Driv	Capital \$25,00 \$25,00 e, 300,00	
C Mar. 24—T	ne First Norresponde APPLICA he First N	ent, A. J. (ATION TO ational Ba	Carlker, Cush Carlker, Cu O ORGAN onk of Altoo Wilson, Alt	ing, Texas ishing, Texas IZE APP ona, Kan- toona, Ka	s xas. ROVED.	25.0	
Mar. 16—T	he Leola 1 resident: 1	National Ba	TERS ISS ank, Leola, E. DeWalt.	Pa	: Warren C	\$50,00	
Mar. 17—T Mar. 17—B	he Nation resident: J uchanan	al Bank for J. B. McCo County N	r Savings in ook. Cashi ational Ba	n Los Angier: W. C.	eles, Calif. Evans. dependence	_\$300,00	
Mar. 21—T	resident: A he Wallac onversion President	A. G. Shelli e National of Wallace Wm. P	Bank of E e & Co., h Wallace; C tional Banl bertson; C Bank, Lore ith; Cashie al Bank, T mberg; Cas	xeter, Neb	Exeter, Nel	50,00	
T Pr	he Steele resident, he Lorena	County Na E. H. Gil National I	tional Bank bertson; C Bank, Lore	of Finley ashier, J. na, Texas.	F. Vadni	25,00 e. 25,00	
Mar. 24—T	he Tillamo resident, I	ook Nation I. H. Rose	al Bank, Tenberg; Casi	illamook, hier, Henr	Orey Heisel.	50,00	
Mar. 24—T	he City N Bank & T he Manuf	ational Ba		oury, Com	n., to "City	Nation	
Mar. 21—T B C	he First N ank of Asi onsolidate Feb. 25 1 National	- 41 1 D-	oLIDATIO nk of Asho ndown, Ark e Act of No the charter shdown," N nk of Arca Bank of A	A	, as amende of "The Fir with capit	25,00 25,00 ed st	
Mar. 24—T T C	he First N he Farmer onsolidate charter o 4839), an	ational Bars National Bars National d under the first	ank of Arca Bank of A ne Act of N National I	num, Ohlarcanum, O	Ohio 8, under the rcanum (N "The First with capit	50,00 50,00 ne o.	

Auction Sales .- Among other securities, the following, not actually dealt in at the Stock Exchange, were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednes-

day of this week: By Barnes & Lofland, Philadelphia:

\$50	o Sixty-I mird St. I itle & I rust 38
30 Integrity Trust Co., par \$50694	28 Aldine Trust Co250
12 Colonial Trust Co., par \$50320	Dichte S ner Dicht
15 Ninth Bank & Trust Co601	Rights— \$ per Right 10 Manayunk-Quaker City Nat.
17 Fidelity-Phila. Trust Co911	Book 155
10 Finance Co. of Pa., 1st pref666	Bank
10 Finance Co. of Pa., 2d pref668	
56 Guarantee Trust & Safe Dep.	1-3 Nat. Bank of Germantown 355
Co465	1-3 Nat. Bank of Germantown 355
15 Mfrs.' Title & Tr., par \$50 51	1-3 Nat. Bank of Germantown 350
5 Mfrs.' Title & Tr., par \$50 51	5 Guarantee Tr. & Safe Deposit 255
17 Susquehanna Title & Tr., par \$50 60	2 Guarantee Tr. & Safe Deposit251
2 Market St. Title & Tr. Co., par	5-10 Guarantee Tr. & Safe Deposit_260
\$50501	Bonds- Per Cent.
1 Swedesboro (N. J.) Tr. Co136	\$3,000 St. Charles Hotel Co., Atlan-
2 Broadway-Merchants Tr. Co.,	tic City, 1st 61/2s, 1945 92
Camden, N. J	\$1,000 Benedict Stone Corp. 1st 7s.
3 Merchantville (N. J.) Tr. Co187	1934
9 Germantown Pass. Ry. Co 811/4	\$1,000 San Jacinto Hotel Co. (Hous-
60 S. B. & B. W. Fleisher, Inc. \$2,000 lot	ton, Texas) 1st 7s, 1933 (ctf. of
10 William Mann Co	dep. Nat. Bank of Com.)\$85 lot
By Wise, Hobbs & Arnold,	Boston:
Shares. Stocks. \$ per sh. 3 Fed. Nat Bank, v. t. c	23 Boston Woven Hose & Rubber 89
25 Web. & Atlas Nat. Bk. 186 1/2 ex-div.	25 Rockland L. & P. conv. pf. v.t.c. 88
15 Old Colony Trust Co418 1/2	15 Quincy Market C. S. & W. Co 38
14 Arlington Mills	10 Boston Woven Hose & Rub., pf. 104 1/4
27 West Boyl. Mfg. Co., pref 35	15 Wiggin Termina's, Inc., pref 29
3 Naumkeag St. Cotton Co. 162 ex-div.	100 Royal Tiger Mines 6
310 Hamilton Mig. Co 30c.	
7 Ludlow Mfg. Assoc	100 Mass Util Invest. Tr. v. t. c. 1132
5 Ipswich Mills 2½	15 State Theatre Co., Boston, pf. 90-93
8 Pepperell Mfg. Co	25 New Bedford Gas & Edison
26 Great Northern Paper Co 82	Light114-114 k ex-div.
	41 Edison El. of Brockton 69 1/4
9 Gorton Pew Fisheries, Ltd 69 1/4	50 Eastern Mfg., pref. 39 54
40 W. Boston Gas Co. v. t. c. 35 14-35 1/4	47 Hood Rubber 7½% pref 93-93½
47 Fall River Electric Light Co 631/2	
900 Eastern Utilities Associations	Bonds. Per Cent.
conv. shares, w. i	\$2,000 Wickwire Spencer Steel 7s,
5 Holyoke Water Power Co500	Feb. 1930 2434
20 Towle Mfg Co 85 1/2	
23 Sub. El. Securities, 2 pref 1.01	Kights. S per Right
36 First Peoples Trust units.	54 First National Bank 373/
55 ¼ -57 ¼ ex-div.	
81 Graton & Knight Co., pref. 81-81%	173 Lynn Gas & El Co

By R. L. Day & Co., Bosto	on:
Shares. Stocks. \$ per sh. 2 Merchants Nat. Bank. 430 10 Atlantic Nat. Bank. 299 ex-div. 6 Federal Nat. Bank. 450-450½ ex-div. 5 Webster & Atlas Nat. Bank, 188¼ ex-div. 6 Masassoit-Pocasset Nat. Bank, Fall River. 148 15 Hamilton Woolen Co. 21	Shares. Stocks. \$ per sh. 19 units First Peoples Trust 55 ex-div. 50 quincy Mkt. Cold Stor. & Warehouse Co., pref. 72 32 Forbes & Wallace Inc., class A 48 24 Amer. Founders Trust 6% pref. 1st pref. ser. D., par \$50 47 10 Thomson Elec. Welding Co., par \$20 34 6 Central Gas & Elec. Co., pref. 99 54 56 57 58 58 6 Central Gas & Elec. Co., pref. 99 75 76 77 78 78 76 77 78 78 78 77 78 78
8 Ludlow Mfg. Associates	20 Sou. Colo. Pow. Co., common, class A, par \$25
7 Lancaster Mills, pref. 20 10 Farr Alpaca Co	28 Old Colony Gas Co., pref53-53½ 8 Colonial Finance Corp., 6% pref.; 4 Colonial Finance Corp. common 2 on pref. 15 Shawmut Investment Trust 38½ 1 Boston Athenaem, par \$300 795 3 Saco Lowell Shops, 2d pref 9 Rtyhts— \$per Right.
\$50 48 1 Prov. & Wash. Ins. Co., par \$50 810 3 Heywood Wakefield Co., 1st pref. 85 10 Boston Woven Hose & Rubber Co., common	75 Worcester County Nat. Bank. 7% 10 U. S. Envelope Co., com. 74%-75% Bonds— Per Cent. \$1,000 New River Co. 5s, July 1934 95 \$9,000 Nat. Dock Trust 4½s, Dec. 1940—————————————————————70 \$1,000 Middle States Oil Co. 7s, Nov. 1926; coup. Aug. 1924 and subsequent on
By Adrian H. Muller & Son	
Shares. \$ per sh. 51 Margrave Estates, Inc. \$20 lot 35 Biograph Co. 50c. 700 Tonopah Exten. Min. Co. pref., no par. 31c. 50 Eastern Steel Co., 1st pref. \$11ot 25 Horace L. Day Co., Inc., pref.; 75 Horace L. Day Co., Inc., com-	no par\$64.900 lot
mon, no par	88, reg
Shares. Stocks. \$ per sh. 2 Buff. Niag. & East. Power, no par 38 100 New Sutherland Divide, par \$10, \$2 lot	Halo: Sper sh. Sper sh.

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

Name of Company.		When Payable.	Books Closed Days Inclusive.		
Railroads (Steam).					
Baltimore & Ohio, com. (quar.)	11/2	June 1	Holders of rec. Apr. 14		
Preferred (quar)	1	June 1	*Holders of rec. Apr. 14 *Holders of rec. Mar. 30		
Boston Revere Beach & Lynn (quar.)	*1	Apr. 2	*Holders of rec. Mar. 30		
Boston Revere Beach & Lynn (quar.) Delware Lackawanna & Western (qu.) Norfolk & Western, adj. pref. (quar.)	*\$1.50	Apr. 20	*Holders of rec. Apr. 7		
Norfolk & Western, adj. pref. (quar.)	*1	May 19	*Holders of rec. Apr .30		
Pennsylvania Company (quar.)	*136	Mar. 31	*Holders of rec. Mar. 28		
Philadelphia & Trenton (quar.)	21/2	Apr. 10	Apr. 1 to Apr. 11		
Public Utilities.					
Bangor Hydro-Electric., com. (quar.)	134	May 1	Holders of rec. Apr. 10		
Bangor Hydro-Electric., com. (quar.) Bell Telep. of Pa., com. (quar.) Central Hud. Gas & Elec., com. v. t. c	*2	Mar. 31	*Holders of rec. Mar. 31		
Central Hud. Gas & Elec., com. v. t. c	*50c.		*Holders of rec. Mar. 31		
Sieveland Elec. III., com. (quar.)	*21/2	Apr. 14	*Holders of rec. Mar. 31		
Preferred (quar.)	*136	June 1	*Holders of rec. May 15 *Holders of rec. Mar. 31		
Diamond State Telep. (quar.)	*2	Mar. 31	*Holders of rec. Mar. 31		
Diamond State Telep. (quar.) Electric Power & Light, com. (No. 1)	25c.	May. 1	Holders of rec. Apr. 14		
Cimira Water 1. & RR com (Gill's)	3	Mar. 31	Holders of rec. Mar. 17		
Seneral Pub. Serv., \$6 pref. (quar.)	\$1.50	May 1	Holders of rec. Apr. 9		
\$5.50 preferred (quar.) (No. 1)*	1.373	May 1			
Convertible pref. (quar.)	\$1.75	May 1			
Massachusetts Gas Cos., com. (quar.)	*\$1.25	May 1	*Holders of rec. Apr. 16		
dissouri G. & E. Berv., pr. nen (qu.)	@ L . f ()	Apr. 10	Holders of rec. Mar. 31		
Montreal Tramways (quar.)	272	ADF. 14	*Holders of rec. Apr. 12 *Holders of rec. Apr. 20		
National Electric Pow., com. (quar.)		May 1	*Holders of rec. Apr. 20		
New England Power Assoc., com. (qu.)!		Apr. 16	Holders of rec. Mar. 31		
Ohio Public Serv., 1st pref. 6% (m'thly)	50c.	Apr. 1	Holders of rec. Mar. 15		
Phila. & Camden Ferry (quar.) Pub. Serv. Corp. N. J., 6% pf. (m'thly) In Diego Cons. Gas & El., pref. (qu.)	* \$1.25	Apr. 10			
Pub. Serv. Corp. N. J., 6% pf. (m'thly)	*50c.	Apr. 30	*Holders of rec. Apr. 6 Holders of rec. Mar. 31		
an Diego Cons. Gas & El., pref. (qu.)	134	Apr. 14	Holders of rec. Mar. 31		
Southern Canada Power, com. (qu.)	1	May 15	Holders of rec. Apr. 30		
J. S. Mtge. & Trust (quar.)	*31/2	Apr. 2			
York Railways, common (quar.)	*75c.				
Preferred (quar.)	*62 1/20	Apr. 30	*Holders of rec. Apr. 20		
Banks.	01/	1 0	W-14 1 M 05		
First National (Brooklyn) (quar.)	21/2	Apr. 2	Holders of rec. Mar. 23		
Harlem Bank of Commerce (quar.)	1	Apr. 2			
Jamaica National (quar.)	1	Mar. 31	Holders of rec. Mar. 20		
Miscellaneous	01	A 00			
Abitibi Power & Paper, com. (quar.)	11/2	Apr. 20			
6% preferred (quar.)	\$1.50	May 1	Holders of rec. Apr. 10		
Allied Chem. & Dye Corp., com. (qu.)	1	Apr. 2			
Amer. Bond & Share Corp., com. (qu.)	fi	Apr. 2	Holders of rec. Mar. 2		
Common (payable in common stock)	500	May 1	Holders of ree Apr 2		
American Can, common (quar.)	*\$1				
American Coal (quar.)	2	May May	*Apr. 11 to May Holders of rec. Apr. 1		
American Glue, pref. (quar.)	50c		Holders of rec. Apr. 1		
American Ice, common (quar.)	11/2		Holders of rec. Apr. 1		
Preferred (quar.)	*500				
Amer. Rolling Mill, common (quar.)	2	Apr. 1	*Holders of rec. Mar. 3		
Amer. Shipbuilding, common (quar.)	134	May	Holders of rec. Apr. 1 Holders of rec. Apr. 1 *Holders of rec. Apr.		
Preferred (quar.)	4500	May	Holders of rec. Apr. 1		
Amer. Vitrified Prod., com. (quar.)	*50c *1%	Apr. I	Holders of rec. Apr.		
Preferred (quar.)	750		*Holders of rec. Apr. 2		
Anaconda Copper Mining (quar.)	75c *75c				
Archer-Daniels-Midland, com. (quar.)	*130	. May			
Preferred (quar.)	*134	May	*Holders of rec. Apr. 2 Holders of rec. May 1		
Artloom Copr., pref. (quar.)	174	June	Holders of rec. May 1		
Preferred (quar.) Arthoom Copr., pref. (quar.) Atlas Portland Cement, pref. (quar.)	00 2-3	Apr.	*Holders of rec. Mar. 2 Holders of rec. Apr. 2		
Atlas Powder, prei. (quar.)	1 72	IVI SEY	Holders of rec. Apr. 2		
Baer, Sternberg & Cohen, 1st pf. (qu.) Second preferred (quar.)	1%	Tar Bar .	2 Holders of rec. Mar. 2 2 Holders of rec. Mar. 2		
Second preferred (quar.)	+271/	Apr.			
Baldwin Company (quar.)	13/ 73	- I was been a	Holders of rec. Mar. a		
Bancroft (Joseph) & Sons, pref. (qu.)	134	Apr. 3	Holders of rec. Apr. 1		
Barnsdall Corp.—Dividend passed.	1	3.500	1 *Holders of rec. Apr. 2		
Benson & Hedges, conv. pref. (No. 1)					
Blaw-Knox Co. (quar.)					
Blyn Shoes, Inc., pref Burt (F. N.) Co., Ltd., pref. (quar.)	13/9	Apr.	2 *Holders of rec. Mar. 2 2 Holders of rec. Mar. 1		
Burt (F. N.) Co., Ltd., pref. (quar.)	*134				
Byers (A. M.) Co., pref. (quar.) Canadian Indus. Alcohol (quar.)	1 1%	May	a and a root and a		
Canadian Indus. Alcohol (quar.)	*11/4	Apr. 1	6 Holders of rec. Mar. 3		
Chicago Pneumatic Tool (quar.) Christie, Brown & Co. (quar.)	1 79	Apr. 2	5 *Holders of rec. Apr. 1		
Christie, Brown & Co. (quar.)	*300	. May 1	6 *Holders of rec. May		
Columbia Finance Corp., pref. (qu.)	\$1.70	Apr.	2 Holders of rec. Mar. 2		
Columbia Phonograph Co. (No. 1)	*34	Apr. 2 June	5 *Holders of rec. Apr. 1 1 *Holders of rec. May 1		
Congoleum-Nairn, Inc., pref. (quar.)					

Name of Company.	Per Cent.	Whe Payab		Books Closed Days Inclusive.
Miscellaneous (Concluded).				
Conley Tank Car, pref. (quar.)	*\$2 *20c.			*Holders of rec. Mar. 22 *Holders of rec. Apr. 14
Continental Motors Corp. (quar.) Cuneo Press, pref. (quar.)	*15/8	June	15	*Holders of rec. June 1
Preferred (quar.)	*15%	Sept.	15	*Holders of rec. Sept. 1
Curtiss Aeropi. Exp. Corp., pref. (No. 1) Curtiss Publishing, com. (monthly)	*50c.	Apr.	2	*Holders of rec. Mar. 31 *Holders of rec. Mar. 20
Common (extra)	*50c.	Apr.	2	*Holders of rec. Mar. 20
Preferred (quar.)	*1¾ *25c.	Apr.		*Holders of rec. Mar. 28 *Holders of rec. Mar. 1
Dominion Rubber, pref. (quar.)	134	Mar.		Holders of rec. Mar. 27
Dominion Rubber, pref. (quar.) Eastern Bankers Corp., pref. (quar.)	134	May	1	Holders of rec. Mar. 31
Preferred (quar.)	134	Aug. Nov.	1	Holders of rec. June 30 Holders of rec. Sept. 30
Preferred (quar.)	13/4	Feb1	29	Holders of rec. Dec. 31
Elder Manufacturing, com. (quar.)	25c.	Apr.	2 2	Holders of rec. Mar. 22
First preferred (quar.)	11/4	Apr.	2	Holders of rec. Mar. 22 Holders of rec. Mar. 22
Elgin National Watch (quar.)	*62 1/4 c	May	1	*Holders of rec. Apr. 14
Erupcion Mining (quar.)	*7½c.	Apr. May	00	Holders of rec. Apr. 16
Fedder Mfg., class A (quar.)		Apr.		
Fedder Mfg., class A (quar.) French (Fred F.) Co., pref	*31/2	Apr.	2	
Frink Corp., \$7 pref Gemmer Mfg., class A (quar.)	*81 *75c	Apr.	1	
General Laundry Machinery (quar.)	40c.	Apr.	12	Holders of rec. Mar. 29
General Laundry Machinery (quar.) General Outdoor Advertising, com. (qu.)	*50c.	Apr.	16	*Holders of rec. Apr. 5
Gibson Art Co., pref. (quar.)	13/4 *75e.	Mar.	30	Holders of rec. Mar. 20a *Holders of rec. Apr. 16
Gilchrist Co. (quar.) Gorham Mfg., 1st prefGrace Securities Corp., common	\$12.25	May	1	Holders of rec. Apr. 16
Grace Securities Corp., common	21/2	Apr.		Holders of rec. Mar. 20
Preferred (quar.) Granby Cons. M. Sm. & Pr. (quar.)	13/4 *81	Apr. May	1	Holders of rec. Mar. 20
Greif (L.) & Bros., Inc., common A	87 1/2 c.		1	Holders of rec. Mar. 21a
Hollinger Cons. Gold Mines (monthly)	10c.	Apr.	21	Holders of rec. Apr. 4 *Holders of rec. Mar. 24
Hub Financial Corp., class A (quar.) Hupp Motor Car Corp. (quar.)	*35c	Apr. May	1	*Holders of rec. Mar. 24
Stock dividend	*216	May	1	
Huyler's of Delaware, pref. (quar.)		Apr.		*Holders of rec. Mar. 20
Independent Oil & Gas (quar.)		May May	9 0	Wildows of new Many 1
Internat. Paper, common (quar.) Keystone Watch Case Corp., pref. (qu.)	13/4	May	1	Holders of rec. May 1 Holders of rec. Apr. 18a Holders of rec. Mar. 28 *Holders of rec. Mar. 22 Holders of rec. Apr. 5
Laclede-Christy Clay Prod., pf. (qu.)	134	Apr.	21	Holders of rec. Mar. 28
Landers, Frary & Clark (quar.) Lefcourt Realty Corp., pref. (quar.)	75c.	Apr	16	Holders of rec. Apr. 5
Lehigh Portland Cement, pref. (quar.)	*13/4	Apr.		
Leonard, Fitzpatrick & Mueller Stores	2	Ann	1	Holders of rec. Mar. 22a
Preferred (quar.) Lessings, Inc. (quar.)	*5c.	Apr. Mar	31	*Holders of rec. Mar. 30
Maple Leaf Milling, pref. (quar.)	13/4	Apr.	18	Holders of rec. Apr. 3
McCall-Frontenac Oil, pref. (No. 1)		Apr.	16	Holders of rec. Mar. 31 Holders of rec. Apr. 2
Merchants & Mfrs. Sec., prior pref. (qu.) Mohawk Rubber, pref. (in pref. stk.)	\$1.75 #810.50	Apr.	1	
Nat. Associated investors, cl. A (No. 1).	-30C	Apr.	10	
61/2% preferred (quar.)	*15%	Apr.		
National Casket, pref. (quar.) National Shirt Shops, pref. (quar.)		June Apr.		
New Bedford Oil (quar.)	*12360	Apr.	16	*Holders of rec. Mar. 31
New Jersey Zinc (quar.)	*2	May Apr.	10	*Holders of rec. Apr. 20 *Holders of rec. Mar. 31
National Fuel Gas (quar.) Northwest Engineering, com. (quar.)		May	1	
Ohio Brass, class B (quar.)	\$1.25	Apr.	15	Holders of rec. Mar. 30
Preferred (quar.) Oil Well Supply, pref. (quar.)	\$1.75	Apr.	15	
Otis Elevator, pref. (quar.)		July		Holders of rec. June 30a
Preferred (quar.)	11%	Oct.	15	Holders of rec. Sept. 29a
Pedigo-Weber Shoe (quar.) Pittsburgh Serew & Bolt (quar.)	62 1/4 c.	Apr.	2	Holders of rec. Mar. 26 *Holders of rec. Mar. 27
Prudence Co., Inc., pref. (per 1926)	3 1/2	May	1	Holders of rec. Apr. 20
Prudence Co., Inc., pref. (per 1926) Public Indust. Corp., pref. A (quar.) Preferred B (quar.)	*87 1/20			
Public Indust. Corp., pref. A (quar.)	*87 1/20	Mar		Holders of rec. Mar. 28
Public Indust. Corp., pref. A (quar.) Preferred B (quar.)	* \$1.75	Mar	. 28	
Preferred (quar.)	11/2	Janl		
Realty Associates, common——————————————————————————————————	134	Apr.	16	Holders of rec. Mar. 21a Holders of rec. Apr. 2 *Holders of rec. Mar. 24 *Holders of rec. Mar. 20 Holders of rec. Mar. 20 Holders of rec. Mar. 31 *Holders of rec. Mar. 30 *Holders of rec. Mar. 31 Holders of rec. Mar. 21 *Holders of rec. Mar. 21 *Holders of rec. Mar. 23 *Holders of rec. Mar. 31 Holders of rec. Mar. 31 Holders of rec. Mar. 31
	11/2	Apr.	16	Holders of rec. Apr. 2
Sharon Steel Hoop, pref. (quar.). Southern Stores Corp., part. class A Spanish River Pulp & P., com.&pf.(qu.)	*2	Apr.	- 2	*Holders of rec. Mar. 24
Spanish River Pulp & P., com &pf. (qu.)	134	ADT	20	Holders to rec. Apr. 10
Stanley Co. of Amer., pref. (quar.)	13/4	Apr.		Holders of rec. Mar. 31
States Oil Co	*25c	Mar	. 3.	*Holders of rec. Mar. 30
Steel & Tubes, common (quar.) Thayer-Foss Co., pref. (quar.) Towle Mig. (quar.)	\$1.7	Apr		Holders of rec. Mar. 21
Towle Mig. (quar.)	*\$1	Apr	. :	*Holders of rec. Mar. 29
Tooke Bros., Ltd. pref. (quar.)	134	Apr	. 2	Holders of rec. Mar. 31
Troy Sunshade, com. (quar.)	*50c	Apr		1
Common (extra) Preferred (quar.)	. *50c	. Apr		
United Elec. Coal (quar.)	*1% *75c	Apr		*Holders of rec. Apr. 10
United Verde Extension Mining (quar.)	_ 50c	. May	7	Holders of rec. Apr. 6a
U. S. Printing & Lithograph, com. (qu.)	114	Apr		Mar. 22 to Mar. 31 Mar. 22 to Mar. 31
Second preferred (quar.)	136	July	,	Mar. 22 to Mar. 31 June 21 to June 30
Second preferred (quar.)	1 136	Oct		1 Sept. 21 to Sept. 30
	- 11/2	Jan c Apr	1'2	9 Dec. 22 to Dec. 31 4 Holders of rec. Apr. 5
Second preferred (quar.)	-1 00 72	c Apr	. 1	Holders of rec. Apr. 5
U. S. Smelt., Refg. & Min., com. (qu.) Preferred (quar.)	- 87 1/2			2 *Holders of rec. Mar. 20
V. S. Smelt., Refg. & Min., com. (qu.) Preferred (quar.) Waltham Watch, pricr pref. (quar.)	87 1/2	Apr		
V. S. Smelt., Refg. & Min., com. (qu.) Preferred (quar.) Waltham Watch, pricr pref. (quar.)	87 1/2	c Apr		1 *Holders of rec. Mar. 15
U. S. Smelt., Refg. & Min., com. (qu.) Preferred (quar.)	- 87 1/2 +1 3/4 - *62 1/2 *500	e Apr Apr Apr	. 1	0 *Holders of rec. Mar. 31
U. S. Smelt., Refg. & Min., com. (qu.) Preferred (quar.). Waltham Watch, pricr pref. (quar.). Waukesha Motor, common (quar.). Warner (Charles) Co., common (quar.) Western Air Express, common. Worthington Ball, class A (quar.)	- 87 1/4 *1 3/4 *62 1/4 *500 *\$2 *500	c Apr . Apr Apr . Apr	. 1	*Holders of rec. Mar. 31 *Holders of rec. Mar. 31
U. S. Smelt., Refg. & Min., com. (qu.) Preferred (quar.)	- 87 1/4 +1 3/4 - *62 1/4 - *500 - *\$2 - *500 - 250	c Apr Apr Apr c Apr c Ma	. 1	*Holders of rec. Mar. 31 *Holders of rec. Mar. 31 Holders of rec. Apr. 20
U. S. Smelt., Refg. & Min., com. (qu.) Preferred (quar.) Waltham Watch, prior pref. (quar.) Waukesha Motor, common (quar.) Warner (Charles) Co., common (quar.) Western Air Express, common Worthington Ball, class A (quar.) Wrigley (Wm.) Jr. Co. (monthly) Monthly	- 87 ½ *1¾ *62 ½ *500 *\$2 - *500 250 - 250 - 250	c Apr Apr Apr c Apr c Apr c Jun c Jun	. 1 . 1 y	0 *Holders of rec. Mar. 31 1 *Holders of rec. Mar. 31 1 Holders of rec. Apr. 20 1 Holders of rec. May 20
U. S. Smelt., Refg. & Min., com. (qu.) Preferred (quar.) Waltham Watch, prior pref. (quar.) Waukesha Motor, common (quar.) Warner (Charles) Co., common (quar.) Western Air Express, common Worthington Ball, class A (quar.) Wrigley (Wm.) Jr. Co. (monthly) Monthly Monthly Monthly	- 87 ½ *1¾ *62 ½ *500 *\$2 - *50 250 250 250 250 250	c Apr Apr Apr c Apr c May c Jun c July c Aug	. 1 . 1 e	0 *Holders of rec. Mar. 31 6 *Holders of rec. Mar. 31 1 Holders of rec. Apr. 20 1 Holders of rec. May 20 2 Holders of rec. June 20 1 Holders of rec. July 20
U. S. Smelt., Refg. & Min., com. (qu.) Preferred (quar.). Waitham Watch, pricr pref. (quar.) Waukesha Motor, common (quar.). Warner (Charles) Co., common (quar.) Western Air Express, common. Worthington Ball, class A (quar.) Wrigley (Wm.) Jr. Co. (monthly) Monthly Monthly	- 87 ½ *1¾ *62 ½ *500 *\$2 - *50 250 250 250 250 250	c Apr Apr Apr c Apr c May c Jun c July c Aug	. 1 . 1 e	0 *Holders of rec. Mar. 31 16 *Holders of rec. Mar. 31 1 Holders of rec. Apr. 20 1 Holders of rec. May 20 2 Holders of rec. June 20

Below we give the dividends announced in previous weeks and not yet paid This list does not include dividends announced this week, these being given in the preceding table.

Name of Company.		When Puyable.	Books Closed Days Inclusive.		
Railroads (Steam).					
Alabama & Vicksburg	3	Apr. 1	Holders of rec. Mar. 80		
Augusta & Savannah	21/2	July 5	Holders of rec. June 150		
Extra	1/4	July 5	Holders of rec. June 156		
Bangor & Aroostook, com (quar.)			Holders of rec. Feb. 290		
Preferred (quar.)	13/4	Apr. 1	Holders of rec. Feb. 296		
Beech Creek (quar.)	1/2	Apr. 2	Holders of rec. Mar. 15		
Boston & Albany (quar.)	2	Mar. 31	Holders of rec. Feb. 29		
Boston & Maine, prior pref. (quar.)	134	Apr. 2	Mar. 17 to Apr. 11		
1st preferred class A (quar.)	114	Apr. 2	Mar. 17 to Apr. 11		
1st preferred class B (quar.)	2	Apr. 2	Mar. 17 to Apr. 11		
1st preferred class C (quar.)			Mar. 17 to Apr. 11		
1st preferred class D (quar.)	216	Apr. 2	Mar. 17 to Apr. 11		
1st preferred class E (quar.)	11%	Apr. 2			
Boston & Providence (quar.)	21/8	Apr. 2			
Canadian Pacific, common (quar.)	234	Mar. 31			
Preference	2	Mar. 31			
Caro Clinch & Ohio, com. (quar.)	1	Apr. 10			
Stamped certificates (quar.)	114	Apr. 10			
Chesapeake Corp. (quar.)	75c	Apr. 1	Holders of rec. Mar. 86		
Chesapeake & Ohlo, com. (quar.)	21/2				
Preferred A	314	July 1			

Chie Clev Pr Cons Geor Gulf Hoel Jolie Kan Lehi	Name of Company. Sailroads (Steam) (Concluded). R. I. & Pacific, com. (quar.). e., Cin., Chic. & St. L., com. (qu.). eferred (quar.).	Cent.	Payal	-	Days Inclusive:
Clev Pr Cons Geor Gulf Hock Jolie Kan Lehi	e., Cin., Chic. & St. L., com. (qu.) _	114			Land and the second second
George Gulf Hock Jolie Kan Lehi		114	Mar. Apr. Apr.	20	Holders of rec. Mar. 16a Holders of rec. Mar. 30a Holders of rec. Mar. 30a
Gulf Hock Jolie Kan Lehi	solidated RRs. of Cuba, pref. (qu.)	236	Apr.	2	Holders of rec. Mar. 10a
Kau Lehi	Mobile & Northern, pref. (quar.) king Valley (quar.)	21/2	Apr. Mar.	31	Apr. 1 to Apr. 14 Holders of rec. Mar. 15a Holders of rec. Mar. 8a
Pr	sas City Southern, pref. (quar.) gh Valley, common (quar.)	134 1 871/20	Apr.	16 2	Holders of rec. Mar. 22a Holders of rec. Mar. 31a Holders of rec. Mar. 17a
Mak	gn valley, common (quar.)	\$1.25 \$12.50	Apr. Apr. May	2	Holders of rec. Mar. 17a Apr. 12 to May 2
Mai	ne Central, com. (quar.) land Valley, com n., St. P. & S. S. M. leased lines	\$1.25	Apr.	2 14	Holders of rec. Mar. 15 Holders of rec. Mar. 31a
Miss	souri-Kansas-Texas, pref. A (quar.)	11%	Apr. Mar.		Holders of rec. Mar. 20a Holders of rec. Mar. 15a
N. 1	York Central RR. (quar.) Y., Chic. & St. L., com. pf. (qu.) York Lackawanna & West (quar.)	1 1/4 1 1/4	May Apr. Apr.	2 2	Holders of rec. Feb. 15a Holders of rec. Mar 14a
N. Y	Y. N. H. & Hartford, com. (spcial) referred (quar.)	1 3/4	Apr.	10	Holders of rec. Mar 14a Holders of rec. Mar. 9a Holders of rec. Feb. 29a
Nor	thern Pacific (quar.)	11/4	May Apr.	2	March 14 to Apr. 10 Holders of rec. Mar. 12
Pere	Colony (quar.)	1 1/2 1 1/2 2	Apr. Apr. Apr.	2	Holders of rec. Mar. 10a Holders of rec. Mar. 16a Holders of rec. Mar. 16a
P	rior preference (quar.)	11/4	May May	1	Holders of rec. Apr. 13a Holders of rec. Apr. 13a
Pitt	sburgh Bessemer & Lake Erie, com- sburgh Ft. Wayne & Chic., com (qu)	75e.	Apr.	1	Holders of rec. Mar. 15a Holders of rec. Mar. 10a
Pro	referred (quar.)	1¾ 2½ \$1	Apr. Mar May	. 31	Holders of rec. Mar. 10a Holders of rec. Mar. 14 Holders of rec. Apr. 12a
St.	ding Company, com. (quar.)	50c.		12	Holders of rec. Mar. 22a Holders of rec. Mar. 16a
P	ommon (extra)	25c.	Apr. May	2	Holders of rec. Mar. 16a Holders of rec. Mar. 16a
P	referred (quar.)	11/2	May Aug Nov	. 1	Holders of rec. Apr. 7a Holders of rec. July 14a Holders of rec. Oct. 15a
St.	referred (quar.) Louis Southwestern, pref. (quar.) thern Pacific Co. (quar.)	1½ 1¼ 1½	Mar Apr.	. 31	Holders of rec. Oct. 15a Holders of rec. Mar. 12a Holders of rec. Feb. 24a
Sou	thern Ry., common (quar.)	114	May Apr.	16	Holders of rec. Apr. 2a Holders of rec. Mar. 20a
Uni	on Pacific, common (quar.)	2 1/2	Apr.	2	Holders of rec. Mar. 15a Holders of rec. Mar. 1a
Veri	mont & Massachusetts	3 2 1/2	Apr. Apr.	7	Holders of rec. Mar. 1a Holders of rec. Mar. 6 Holders of rec. Mar. 8a
P	referredt Jersey & Seashore	23/2	Apr.	1	Holders of rec. Mar. 8a Holders of rec. Mar. 15a
	Public Utilities.		Apr.		
Am.	bama Power \$7 pref. (quar.)	\$1.50 \$1	Apr.	2	Holders of rec. Mar. 14 Holders of rec. Mar. 14 Holders of rec. Mar. 15a
Am	referred (quar.)er. & Foreign Power, pref. (quar.)	1%	Apr.	14	Holders of rec. Mar. 15a Holders of rec. Mar. 16a
Am	llot. ctfs. 35% paid (quar.)	61¼c 25c	Apr.	. 2	Holders of rec. Mar. 16 Holders of rec. Mar. 10
Am	referred (quar.) erican Gas Co., N. J. (quar.) er. Power & Light, pref. (quar.)	\$1.50 2 *11/5	Apr. Apr.	13	Holders of rec. Apr. 9 Holders of rec. Mar. 31a *Holders of rec. Mar. 12
Am	er. Public Service, pref. (quar.) er. Public Utilities, prior pref. (qu.)-		Apr	2 2	Holders of rec. Mar. 15
Am	articipating preferred (quar.)er. Superpower Corp., com. A&B(qu)	\$1.75 30c	Apr	2 2	Holders of rec. Mar. 15a Holders of rec. Mar. 15
Am	erican Telep. & Teleg. (quar.)	\$1.50 21/4	Apr	. 16	Holders of rec. Mar. 150
Ark	er Wat. Wks. & Elec., 1st pf. (qu.) ansas Natural Gas (quar.)	12c	Mar May	. 31	
C	original preferred (quar.)	187 1/2	Apr	. 2	Holders of rec. Feb. 29
A.88	ociated Public Util. \$7 pref. (quar.) ociated Telep. Utilities, \$6 pref.(qu.) 7 preferred (quar.)		Apr Apr Apr	. 1	
Bai	ngor Hydro-Electric 6% pref. (qu.)	13/2	Apr	. 2	Holders of rec. Mar. 10
Bal	rcelona Tr. L. & Pow., pref. (quar.) I Telephone of Canada (quar.)	134	Mai	. 31	Holders of rec. Mar. 21a Holders of rec. Mar. 23
Bel	I Telep. of Pa., pref. (quar.) ghamton L. H. & Pow., \$6 pf. (qu.) minchem Flee Co. \$7 pref. (quar.)	\$1.56 \$1.75	Apr	. 1	Holders of rec. Mar. 15
1 8	mingham Elec. Co., \$7 pref. (quar.). 66 preferred (quar.)ston Elevated, com. (quar.)	\$1.50	Apr Apr Apr	. 2	Holders of rec. Mar. 12
Bra	second preferredazilian Tr., Lt. & Pr., pref. (quar.)	31/2	Apr	. 2	Holders of rec. Mar. 10 Holders of rec. Mar. 15
1	ooklyn Borough Gas, com. (quar.) Participating pref. (quar.)	81%0		. 1	Holders of rec. Mar.d20a
1	ooklyn-Manhatt. Transit, com. (qu.). Preferred series A (quar.)	\$1.50	Apr Apr 5 Apr	. 16	Holders of rec. Apr. 1a
Bu	ookiyn Union Gas (quar.) ff. Niag. & East Pow. com. (quar.) Class A (quar.)	. 30c.	Apr	. 2	Holders of rec. Mar. 15a Holders of rec. Mar. 15a
Ву	Class A (quar.) Preferred (quar.) llesby (H.M.) & Co., com. A (qu.)	. 500	. Apr	r. 31	Holders of rec. Mar. 15a Holders of rec. Mar. 20
Ca	Preferred (quar.) lgary Power, Ltd. (quar.) lifornia-Ore. Power, com. (quar.)	11%	Apr Apr	1	Holders of rec. Mar. 15 Holders of rec. Mar. 31
1 3	7% pref. (for $2\frac{1}{2}$ mos. end. Mar. 31)	1.4	6 Apr	. 14	Holders of rec. Mar. 31 Holders of rec. Mar. 31
Ca	nada Northern Power, pref. (quar.) pital Tract., Wash., D. C. (quar.) rolina Power & Light, \$7 pf. (qu.)	134	Api	. 10	Holders of rec. Mar. 14
Ce	ntral Ills Light Co. 6% of (qu.)	114	5 Apr 0 Apr Apr	. :	Holders of rec. Mar. 17 Holders of rec. Mar. 17 Holders of rec. Mar. 15
Ce	7% pref. (quar.) ntral Ill. Pub. serv., pref. (quar.) ntral Maine Power, 7% pref. (quar.)	134	O Api	. 1	Holders of rec. Mar. 15 Holders of rec. Mar. 31a
	six per cent preferred (quar.)	- 1 22	Api		Holders of rec. Mar. 10a Holders of rec. Mar. 10a
Ce	86 preferred (quar.) entral & S. W. Util., common (quar.) entral States Elec. Corp., com. (qu.)	756	O Apr	r. 1	6 Holders of rec. Mar. 31
Ce	Preferred (quar.) entral States Pow. & Lt. \$7 pf. (quar.)	31.7		r. 3	Holders of rec. Mar. 10 Holders of rec. Mar. 10
Ci	ic. No. Shore & Milw., prior lien (qu.) Preferred (quar.) lic. Rapid Transit, pref. A (monthly)	1 1 24	Ap	r. r.	Holders of rec. Mar. 150
Ch	nic. Rapid Transit, pref. A (monthly) Prior preferred A (monthly) Prior preferred A (monthly)	65	c. Ap	У	1 Holders of rec. Mar. 200 1 Holders of rec. Apr. 170 1 Holders of rec. May 150 1 Holders of rec. Mar. 200
	Prior preferred B (monthly) Prior preferred B (monthly) Prior preferred B (monthly)	- 60	c. Jui c. Ap c. Ms	Γ.	1 Holders of rec. Apr. 170
Ci	Prior preferred B (monthly) ncinnati Car Co., com. (quar.)	- 60 - 35	e. Jui	ne r.	Holders of rec. May 150 Holders of rec. Mar. 200
Ci	n. & Suburban Bell Telep. (quar.) tizens Pass. Ry. (quar.)	- \$1.1	3 Ap 50 Ap	r. r.	2 Mar. d21 to Apr. 1 2 Mar. 21 to Apr. 1
Co	eveland Ry., com. (quar.) llumbus Elec. & Pow., com. (quar.) Second preferred (quar.)	50	c. Ap	r.	Holders of rec. Mar. 1002 Holders of rec. Mar. 1202 Holders of rec. Mar. 1203
	Preferred series B (quar.) Preferred series C (quar.) Dommonwealth Power, com. (quar.)	_ 1 1 %	Ap	r. r.	2 Holders of rec. Mar. 126 2 Holders of rec. Mar. 126
	Common (extra)	_ 50	c. Ma	y	1 Holders of rec. Apr. 116 1 Holders of rec. Apr. 116
Ce	Preferred (quar.) connecticut Elec. Serv. conv. pf. (qu.) consumers Power Co. pref. (quar.)		Ap	r.	Holders of rec. Apr. 11 Holders of rec. Mar. 156 Holders of rec. Mar. 15
2	6.6% preferred (quar.)	1.0	Ap	r.	2 Holders of rec. Mar. 15 2 Holders of rec. Mar. 15
3	6% preferred (monthly)	_ 50	c. Ap	Г.	2 Holders of rec. Mar. 15 2 Holders of rec. Mar. 15

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.	Name of Company	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (Continued). Consol. Gas. E. L. & P., Balt., com.(qu.) Six per cent pref., series D (quar.)		Apr. 2	Holders of rec. Mar. 15 Holders of rec. Mar. 15	Public Utilities (Concluded). Northern Ohio P. & L., 6% pf. (quar.). 7% preferred (quar.)	136	Apr. 2 Apr. 2	Haders of rec. Mar. 15 Holders of rec. Mar. 15
51/2% preferred, series E (quar.) Consolidated Gas (N.Y.) pref. (quar.) Continental Gas & El. Corp., com.(qu.) _	13% \$1.25	Apr. 2 May 1	Holders of rec. Mar. 15 Holders of rec. Mar. 30a Holders of rec. Mar. 12	Northern States Power, com. A. (qu.) 7% preferred (quar.) 6% preferred (quar.)	134	May 1 Apr. 20 Apr. 20	Holders of rec. Mar. 31
Prior preference (quar.)	1%	Apr. 1	Holders of rec. Mar. 12 Holders of rec. Mar. 12	Northport Water Works, pref. (quar.) Northwestern Bell Telep., pref. (quar.)	136	Apr. 1 Apr. 16	Holders of rec. Mar. 16 Holders of rec. Mar. 20a
Denver Tramway Corp., pref. (quar.) Detroit Edison Co. (quar.) Dixie Gas & Utilities, pref. (quar.)	2	Apr. 16 Apr. 16	Holders of rec. Mar. 15a Holders of rec. Mar. 20a Holders of rec. Mar. 21a	Northwest Utilities, prior lien pf. (qu.) Ohio Bell Telep., pref. (quar.) Ohio Edison Co., 6% pref. (quar.)	134	Apr. 2 Apr. 1 June 1	Holders of rec. Mar. 15a Holders of rec. Mar. 20a Holders of rec. May 15
Preferred (quar.)	134	Apr. 2 Apr. 2	Holders of rec. Mar. 15 Holders of rec. Mar. 15 Holders of rec. Mar. 12a	6.6% preferred (quar.)	1.65	June 1 June 1	Holders of rec. May 15 Holders of rec. May 15
Duluth-Superior Trac., pref. (quar.) Duquesne Light, 1st pref., series A (qu.)_ Duquesne Light, 1st pref. (quar.)	1 1% 1%	Apr. 2 (x) Apr. 16	Holders of rec. Mar. 15a Holders of rec. Mar. 31	5% preferred (quar.) 6% preferred (monthly) 6% preferred (monthly)	50c. 50c.	June 1 Apr. 2 May 1	Holders of rec. May 15 Holders of rec. Mar. 15 Holders of rec. Apr. 16
East Bay Water Co., pref. A & B (quar.) Eastern Mass. St. Ry., adj. stock Eastern N. J. Power Co., 6 ½ % pf. (qu.)	*11/4 21/4 11/4	Apr. 16 Apr. 2 Apr. 2	*Holders of rec. Mar. 31 Holders of rec. Mar. 15 Holders of rec. Mar. 15	6% preferred (monthly)	55c.	June 1 Apr. 2 May 1	Holders of rec. May 15 Holders of rec. Mar. 15 Holders of rec. Apr. 16
7% pref. (quar.) 8% pref. (quar.)	1%	Apr. 2 Apr. 2	Holders of rec. Mar. 15 Holders of rec. Mar. 15	6.6% preferred (monthly)	55e.	June 1 Apr. 1	Holders of rec. May 15 Holders of rec. Mar. 20
Eastern States Power Corp., pf. (qu.). Eastern Texas Elec. Co., pref. (quar.) Edison Elec. Ill., Boston (quar.)	3	May 1 Apr. 2 May 1	Holders of rec. Apr. 15 Holders of rec. Mar. 5a Holders of rec. Apr. 10	Ohio Public Serv., 1st pref. A. (mthly.) Ohio River Edison, 7% pf. (quar.) Ohio Telephone Serv., pref. (quar.)	*1%	Apr. 1 Apr. 2 Apr. 1	Holders of rec. Mar. 15 Holders of rec. Mar. 15 *Holders of rec. Mar. 23
Electric Bond & Share, pref. (quar.) Electric Bond & Share Sec. (quar.) Electric Light & Power Co. of		May 1 Apr. 16	Holders of rec. Apr. 16 Holders of rec. Mar. 19	Ottawa L. H. & Power, com. (quar.) Preferred (quar.) Ottawa Traction—Apr. 2 div. cancelled	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Mar. 31 Apr. 1	Holders of rec. Mar. 15 Holders of rec. Mar. 15
Abington & Rockland (quar.) Electric Power & Light—		Apr. 2	Holders of rec. Mar. 15a Holders of rec. Mar. 12a	Pacific Gas & Elec., com. (quar.) Pacific Lighting Corp., pref. (quar.)	50c.	Apr. 16 Apr. 15	Mar. 31 to Apr. 10 Holders of rec. Mar. 31a
Pref. & pref. allot. ctfs. (quar.) Electric Public Serv., pref. (quar.) Electric Public Util., pref. (quar.) Elmira Water, Lt. & RR., 1st pf. (qu.) Second preferred (quar.)	1¾ 1¾ \$1.75	Apr. 1 Apr. 1	Holders of rec. Mar. 12 Holders of rec. Mar. 12	Pacific Telep. & Teleg., com. (quar.) Preferred (quar.) Panama Power & Light, pref. (quar.)	134	Mar. 31 Apr. 16 Apr. 2	Holders of rec. Mar. 20a Holders of rec. Mar. 31a Holders of rec. Mar. 15
Elmira Water, Lt. & RR., 1st pf. (qu.) — Second preferred (quar.) ————————————————————————————————————	1% 1% 1%	Mar. 31 Mar. 31 Apr. 16	Holders of rec. Mar. 17a Holders of rec. Mar. 17a Holders of rec. Apr. 2a	Penn. Central L. & Pow., pref. (qu.) Pennsylvania Gas & Elec. Co., com. (qu.) Preferred (quar.)	\$1.25	Apr. 1	Holders of rec. Mar. 156 Mar. 21 to Mar. 31 Mar. 21 to Mar. 31
8% preferred (inthiv.)	00 2-30	ADF. 2	Holders of rec. Mar. 15 Holders of rec. Mar. 15 Holders of rec. Mar. 16	Pennsylvania G.& El. Corp., \$7 pf.(qu.) Seven per cent preferred (quar.) Pennsylvania-Ohio Pow. & L. \$6 pf.(qu.)	\$1.75 1%	Apr. 1	Mar. 21 to Mar. 31 Mar. 21 to Mar. 31 Holders of rec. Apr. 26
Empire Power Corp., \$6 pf. (quar.) Engineers Pub. Serv. Co., \$7 pf. (qu.) Fail River Elec. Light (quar.)	50c.	Apr. 2	Holders of rec. Mar. 5a Holders of rec. Mar. 20a	7% pref. (quar.) 7.2% pref. (monthly) 7.2% pref. (monthly) 6.6% pref. (monthly)	134 60c.	May 1 Apr. 2	Holders of rec. Apr. 20 Holders of rec. Mar. 20
Federal Light & Tract com. (qu.) Com. (payable in com. stock) Florida Power & Light, pf. (quar.)	15c. \$1.75	Apr. 2 Apr. 2 Apr. 2	Holders of rec. Mar. 13a Holders of rec. Mar. 13a Holders of rec. Mar. 14	7.2% pref. (monthly)	55c.	May 1 Apr. 2 May 1	Holders of rec. Apr. 20 Holders of rec. Mar. 20 Holders of rec. Apr. 20
Florida Public Serv., pref. (quar.) Frankfort & Southwark Pass. Ry. (qu.) General Gas & Elec., com. cl. A (qu.)	134 34.50	Apr. 1 Apr. 1	Holders of rec. Mar. 15 Mar. 2 to Apr. 1 Holders of rec. Mar. 12a	6.6% pref. (monthly) Pennsylvania Pr. & Lt., \$7 pref. (quar.) \$6 preferred (quar.) Pennsylvania Water & Power (quar.)	\$1.50	Apr. 2	Holders of rec. Mar. 16 Holders of rec. Mar. 16 Holders of rec. Mar. 16
\$8 class A pref. (quar.) \$7 class A & class B pref. (quar.)	\$2 \$1.75	Apr. 1 Apr. 1	Holders of rec. Mar. 12a Holders of rec. Mar. 12a	Peoples Gas Light & Coke (quar.) Philadelphia Co., com. (quar.)	\$1 \$1	Apr. 17 Apr. 30	Holders of rec. Apr. 3a Holders of rec. Apr. 2a
General Pub. Util., \$7 pf. (quar.) Georgia Power \$6 pref. (quar.) Germantown Pass. Ry. (quar.)	\$1.50 \$1.31	Apr. 1 Apr. 3	Holders of rec. Mar. 15 Holders of rec. Mar. 15 Mar. 13 to Apr. 2	6% preferred Philadelphia Rap. Tran., com. (quar.) Preferred	\$1.50 \$1 \$1.75	Apr. 30 May 1	Holders of rec. Apr. 16 Holders of rec. Apr. 16a Holders of rec. Apr. 2a
Gold & Stock Teleg. (quar.) Hackensack Water, pref. A (quar.) Harrisburg Light & Power, pref. (quar.)	13% 43% c	Apr. 2 Mar. 31 Mar. 31	Holders of rec. Mar. 31a Holders of rec. Mar. 14a Holders of rec. Mar. 19	Philadelphia Traction Philadelphia & Western, pref. (quar.) Ponce Electric Co., pref. (quar.)	\$2	Apr. 14	Holders of rec. Mar. 10a Holders of rec. Mar. 31a Holders of rec. Mar. 15a
Haverhill Gas Light (quar.) Houston Gas & Fuel, pref. (quar.)	56c.	Apr. 2 Mar. 31	Holders of rec. Mar. 22a Holders of rec. Mar. 21	Prior prierence (quar.)	11/4 11/4 80c.	Apr. 2	Holders of rec. Mar. 15 Holders of rec. Mar. 15
Illinois Bell Telep. (quar.) Illinois Nor. Util., 6% pf. (quar.) Junior pref. (quar.)	136	Mar. 31 May 1 May 1	Holders of rec. Mar. 30a Holders of rec. Apr. 14a *Holders of rec. Apr. 14	Stock div. (pay. in 2nd pref. stk.) Porto Rico Rys., pref. (quar.)	\$10 1%	Apr. 2 Apr. 2 Apr. 2	Holders of rec. Mar. 10 Holders of rec. Mar. 10 Holders of rec. Mar. 15
Seven per cent preferred (quar.) Seven per cent preferred (quar.) Illinois Power & Light, 7% pref. (qu.) 6% participating pref. (quar.)	11/4	Apr. 2 Apr. 2 Apr. 2	Holders of rec. Mar. 15 Holders of rec. Mar. 15 Holders of rec. Mar. 10a	Providence Gas (quar.) Public Ser. Corp. of N. J., com. (qu.)	1 ½ \$1 50c.	Apr. 16 Apr. 2 Mar. 31	Holders of rec. Mar. 31 Holders of rec. Mar. 15 Holders of rec. Mar. 8a
6% preferred (quar.) 6% participating pref. (quar.) Indianapolis Pow.& Lt., pref. (quar.)	11/2	Apr. 2 Apr. 2	Holders of rec. Mar. 10a Holders of rec. Mar. 10a	7% preferred (quar.) 8% preferred (quar.) 6% preferred (monthly)	134	Mar. 31 Mar. 31 Mar. 31	Holders of rec. Mar. 8a Holders of rec. Mar. 8a Holders of rec. Mar. 8a
Indianapolis Water, pref. (quar.) Internat. Power, Ltd., 1st pf. (quar.)	134	Mar. 31 Apr. 2		Public Service Co. of Okla., com. (qu.) - 7% prior lien (quar.)	1%	Apr. 1 Apr. 1	Mar. 25 to Apr. 1 Mar. 25 to Apr. 1
Internat. Telep. & Teleg. (quar.) International Utilities, \$7 pref. (quar.) Class A (quar.)	\$1.75	May 1 Apr. 16	Holders of rec. Apr. 20a	6% prior tien (quar.) Public Service Elec. & Gas. 6% pf. (qu.) Seven per cent pref. (quar.)	11/2	Apr. 1 Mar. 31 Mar. 31	Mar. 25 to Apr. 1 Holders of rec. Mar. 8 Holders of rec. Mar. 8
Interstate Power Co., \$7 pref. (quar.) Jamaica Public Serv., pf. (quar.) Jersey Cent. Power & Light, 7% pf. (qu.)	\$1.75 134	Apr. 2 Apr. 2	Holders of rec. Mar. 7a	Puget Sound Pow. & L., pref. (quar.)	134	Apr. 16 Apr. 16 Apr. 16	Holders of rec. Mar. 16
uKansas City Pow. & Lt. pf. A (quar.) First preferred, series B (quar.)	\$1.75 \$1.50	Apr. 1	Holders of rec. Mar. 14a Holders of rec. Mar. 14a	Radio Corp. of Amer. pref. A (quar.) St. Louis Public Service, pref. A	87 1/2 e. \$1.75	Apr. 1 Apr. 1	Holders of rec. Mar. 1a Holders of rec. Mar. 20
Kansas City Public Serv., pref. A (qu.) Kansas Gas & Elec., pref. (quar.) Kentucky Securities, com. (quar.)	134	Apr. 2 Apr. 2 Apr. 2	Holders of rec. Mar. 15 Holders of rec. Mar. 20a	Savannah Elec. & Pow. deb. A (quat.) Debenture B (quar.) Preferred	3 3	Apr. 2 Apr. 2 Apr. 2	
Preferred (quar.) Laurentide Power Co. (quar.) Long Island Lighting, pref. B (quar.)	11/4	Apr. 16 Apr. 16 Apr. 1		2d & 3d Sts. Pass. Ry., Phila. (quar.) Shawinigan Water & Power (quar.) Southeastern Pow. & Lt., com. (quar.)		Apr. 10 Apr. 20	Mar. 2 to Apr. 1 Holders of rec. Mar. 26 Holders of rec. Mar. 31
Mackay Companies, com. (quar.)	134	Apr. 2	Holders of rec. Mar. 3a Holders of rec. Mar. 3a	\$7 preferred (quar.) \$6 preferred (quar.) Participating pref. (quar.)		Apr. 2	Holders of rec. Mar. 15 Holders of rec. Mar. 15
Manhattan Ry., guar. (quar.) Massachusetts Lighting Cos., com. (qu.) 6% preferred (quar.)	*75c.	Mar. 31 Apr. 15	*Holders of rec. Mar. 20 *Holders of rec. Mar. 26	Southern Calif. Edison, orig. pref. (qu.) - Preferred series C (quar.)	50c.	Apr. 15 Apr. 15	Holders of rec. Mar. 20 Holders of rec. Mar. 20
8% preferred (quar.) Mass. Util. Investment Trust.— Preferred (quar.)		Apr. 15	*Holders of rec. Mar. 26 Holders of rec. Mar. 27	Southern Calif. Gas, pf. & pf. A (qu.) Southern Canada Power, pref. (quar.) Sou. Indiana G. & El., 7% pf. (quar.)	134	Apr. 14 Apr. 16 Apr. 2	Holders of rec. Mar. 24 Holders of rec. Mar. 24
Memphis Power & Light, \$7 pfd. (qu.) _ \$6 preferred (quar.) Metropolitan Edison \$7 pref. (quar.)	\$1.75 \$1.50	Apr. 2 Apr. 2 Apr. 1	Holders of rec. Mar. 17 Holders of rec. Mar. 17 Holders of rec. Mar. 15a	Six per cent preferred (quar.) 6.6% preferred (quar.) Southern New England Telep. (quar.)	11/2	Apr. 2 Apr. 2 Apr. 16	Holders of rec. Mar. 24
\$6 preferred (quar.) Michigan Bell Telephone (quar.)	\$1.50 *2	Apr. 1		South Pittsburgh Water, 7% pref. (qu.) - Southwestern Bell Telep., pref. (quar.) - Southwestern Gas & Elec. 7% pf. (qu.) -	134	Apr. 16 Apr. 1 Apr. 2	Holders of rec. Apr. 2 Holders of rec. Mar. 20
Michigan Elec. Pow., 7% pf. (quar.) 6% pref. (quar.) Middle West Utilities, pref. (quar.)	2 2	Apr. 16	Holders of rec. Mar. 15 Holders of rec. Mar. 31	Eight per cent pref. (quar.)	\$1.50	Apr. 2 Apr. 2	Holders of rec. Mar. 15 Holders of rec. Mar. 15
\$6 preferred (quar.) Minnesota Power & Light, 7% pf. (qu.) \$6 preferred (quar.)	1 34 \$1.50	Apr. 16 Apr. 2 Apr. 2	Holders of rec. Mar. 31 Holders of rec. Mar. 15 Holders of rec. Mar. 15	Springfield (Mo.) G. & E., pf. A (qu.) Spring Valley Water (quar.)	d11/2	Mar. 31 Apr. 25	Holders of rec. Mar. 15 Mar. 16 to Apr. 1 Holders of rec. Mar. 31a
Midland Utilities, 7% prior lien (quar.) 6% prior lien (quar.) 7% pref. class A (quar.)	134	Apr. 6	Holders of rec. Mar. 22 Holders of rec. Mar. 22 Holders of rec. Mar. 22	Prior preference (quar.) Superior Water, L. & Pow., pref. (qu.) Tennessee Electric Pow. 6% 1st pf. (qu.)	\$1.75	Apr. 25 Apr. 2 Apr. 2	Holders of rec. Mar. 31 Holders of rec. Mar. 15 Holders of rec. Mar. 15
6% pref class A (quar.) Milwaukee Elec. Ry. & Light, pref. (qu.) Missouri Power & Light, pref. (quar.)	1 3/2	Apr. 6	Holders of rec. Mar. 22 Holders of rec. Apr. 20a	7% 1st preferred 'quar.)	1.80	Apr. 2 Apr. 2 Apr. 2	Holders of rec. Mar. 15 Holders of rec. Mar. 15 Holders of rec. Mar. 15
Monongahela W. Penn Pub. Ser. pf. (qu.)	50c.	Apr. 2 Apr. 2 Apr. 2	Holders of rec. Mar. 20a Holders of rec. Mar. 15	6% first preferred (monthly) 7.2% first preferred (monthly) Toledo Edison Co., 7% pref. A. (mthly.)	60c.	Apr. 2	Holders of rec. Mar. 15 *Holders of rec. Mar. 15
Montana Power, com. (quar.) Montreal L., H. & Pr. Cons., com. (qu.) Montreal Telegraph (quar.)	50c	Apr. 20 Apr. 30 Apr. 16	Holders of rec. Mar. 31 Holders of rec. Mar. 31	Twin City Rap.Tr., Minneap., com. (qu)	\$1	AUI. 2	*Holders of rec. Mar. 15 Holders of rec. Mar. 12a Holders of rec. Mar. 12a
Mountain States Pow. pref. (quar.) Municipal Service, pref. (quar.) National Elec. Power pref. (quar.)	50c	Apr. 20 Apr. 1 Apr. 1	Holders of rec. Mar. 31	Preferred (quar.) Union Traction, Phila. (quar.) United Gas & Elec. Corp., pref. (qu.) United Gas Improvement (quar.)	1 1%	Mar. 31 Apr. 1 Apr. 14	Holders of rec. Mar. 16
National Power & Light, com. (quar.) Preferred (quar.) Nevada Calif. Elec. Corp., pref. (quar.)	*25c.	June 1	Holders of rec. Mar. 14	United Light & Pow., com. A (quar.)	12c	May 1 May 1	Holders of rec. Apr. 16 Holders of rec. Apr. 16
New England Gas & Elec., \$5.50 pf.(qu.) \$6 preferred (quar.)	\$1.37 1/2	Apr. 2	Holders of rec. Mar. 20 Holders of rec. Mar. 20	Preferred class A new (quar.) Preferred class B, new (quar.) United Lt. & Pr. old com. A & B (qu.)	60c	Apr. 1 Apr. 1 May 1	Holders of rec. Mar. 15 Holders of rec. Mar. 15 Holders of rec. Apr. 16
New England Pow. Assoc., pref. (quar.). New Eng. Power Co., pref. (quar.). New England Public Serv., com. (qu.)	\$1.50 \$1.50	Apr. 2 Apr. 2 Mar. 31	Holders of rec. Mar. 17a	United Public Service, \$7 pref. (quar.) — United Utilities, Co., pref. (quar.) ————————————————————————————————————	\$1.78 134 81.78	Apr. 1 Apr. 2 Apr. 2	Holders of rec. Mar. 15 Holders of rec. Mar. 21 Holders of rec. Mar. 15
\$7 preferred (quar.) Adjustment preferred (quar.) \$6 preferred (quar.)	\$1.75	Apr. 1: Apr.d1:	Holders of rec. Mar. 31a Holders of rec. Mar. 31a	Utah Power & Light, \$7 pref. (quar.) \$6 preferred (quar.) Utilities Power & Light, class A (quar.)	\$1.75 \$1.50	Apr. 1	Holders of rec. Mar. 5 Holders of rec. Mar. 5
New England Telep. & Teleg (quat.) New Jersey Power & Light, \$6 pf.(qu.)_	\$1.50	Mar. 31 Apr.	Holders of rec. Mar. 10 Holders of rec. Mar. 15	Class B (quar.)	825c	Apr. 2	Holders of rec. Mar. 9 Holders of rec. Mar. 9
New Orleans Public Serv., pref. (quar.). New York Cent. Elec. Corp., pref. (qu.). New York Steam Corp. \$7 pfd. (quar.)	134 \$1.7	Apr. 2 Apr. 2 Apr. 2	Holders of rec. Mar. 16 Holders of rec. Mar. 15a	Wash. Water, Pr., Spokane, com. (qu.). Western Massachusetts Co. (quar.) Western Pow. Corp., pref. (quar.)	50c	Apr. 18 Mar. 31 Apr. 16	Holders of rec. Mar. 15 Holders of rec. Mar. 31a
\$6 preferred (quar.) New York Telephone pref. (quar.) Niagara Falls Power pref. (quar.)	\$1.50	Apr. 16	Holders of rec. Mar. 15a Holders of rec. Mar. 20a	Western Union Teleg. (quar.)	1%	Apr. 16 Apr. 2 May 1	Holders of rec. Mar. 236 Holders of rec. Mar. 28 Holders of rec. Apr. 56
North American Co., com. (quar.)	123/2	Apr.	2 Holders of rec. Mar. 5a 2 Holders of rec. Mar. 5a 2 Holders of rec. Mar. 20a	6% preferred (quar.) Winnipeg Electric Co., pref. (quar.)	11/2	May I	Holders of rec. Apr. 50 Holders of rec. Mar. 6
North Amer. Light & Pow., pref. (quar.) Northeastern Power Corp., com. (qu.) Class A (quar.)	15c	Apr.	Holders of rec. Mar. 15 Holders of rec. Mar. 15	Banks.		A == -	Holders of rec. Mar. 22a
Northern Ind. Pub. Serv., 7% pf. (qu.) 6% pref. (quar.) North. Mex. Pow. & Devel., com. (qu.)	1 1 1 1 1		Holders of rec. Mar. 31 Holders of rec. Mar. 15	America (Bank of) (quar.) Bowery & East River Nat. (quar.) Chase National (quar.)	31/2	Apr. 3 Apr. 3	Mar. 27 to Apr. 1 Holders of rec. Mar. 13a
Preferred (quar.)	1%		Holders of rec. Mar. 15	Chase Securities (quar.)	. \$1	Apr.	Holders of rec. Mar. 13a

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.	Name of Company:	Per Cent.	When Payable.	Books Closed Days Inclusive.
Banks (Concluded). Chatham & Phenix Nat. Bk. & Tr. (qu.) Chelsea Exchange (quar.). Colonial (quar.). Commerce, Nat. Bank of (quar.). Commercial Exchange (quar.). Fifth Avenue (quar.). First National (quar.). First Security Co. (quar.). Garfield National (quar.).	2 3 41/3 21/3 6 5	Apr. 2 Apr. 2 Apr. 2 Apr. 2 Mar. 31 Apr. 2 Apr. 2 Apr. 2 Mar. 31	Holders of rec. Mar. 31a Holders of rec. Mar. 31a Holders of rec. Mar. 31a Mar. 25 to Mar. 31	Miscellaneous (Confinued). Amer. Steel Foundries, com. (quar.) Preferred (quar.) American Stores Co., com. (quar.) Amer. Sugar Refining, pref. (quar.). American Surety (quar.). American Tobacco, pref. (quar.). American Trustee Share Corp., ser. B American Type Founders, com. (quar.). Preferred (quar.).	1% 50c. 1% \$2.50 1% 43.16c 2	Apr. 14 Apr. 14	Holders of rec. Mar. 15a Mar. 23 to Apr. 2 Holders of rec. Mar. 5a Holders of rec. Mar. 24a Holders of rec. Mar. 10a Holders of rec. Apr. 5a Holders of rec. Apr. 5a
Hanover National Manhattan Co. (Bank of the) (quar.) Old stock (\$50 par), quar.) Mechanies Brooklyn (quar.) Municipal (Brooklyn) (quar.) Nassau National (Bklyn.), (quar.) National City (quar.) National City (company (quar.) Park, National (quar.) Peoples National (Bklyn), (quar.)	3	Apr. 2 Apr. 2 Apr. 2 Apr. 2 Apr. 2 Apr. 2 Apr. 2 Apr. 2 Apr. 2 Apr. 2	Mar. 21 to Apr. 1 Holders of rec. Mar. 20a Holders of rec. Mar. 20a Holders of rec. Mar. 17a Mar. 21 to Mar. 31 Holders of rec. Mar. 26a Holders of rec. Mar. 17 Holders of rec. Mar. 17	American Wholesale, pref. (quar.) Angle Steel Stool (quar.) Quarterly Arctic Dairy Products, com. (quar.) Preferred (quar.) Armour & Co. (of Del.), pref. (quar.) Armour & Co. (of Del.), pref. (quar.) Armour & Co. (till.), pref. (quar.) Preferred (quar.)	20c. 20c. 20c. 50c. 134 134 134	Apr. 1 Apr. 15 July 15 Oct. 15 Apr. 1 Apr. 1 Apr. 1 Apr. 1 Apr. 2 Apr. 2	Holders of rec. July 5 Holders of rec. Oct. 5 Holders of rec. Mar. 20a Holders of rec. Mar. 10a Holders of rec. Mar. 10a Holders of rec. Mar. 13a Holders of rec. Mar. 13a
Public Nat. Bank & Trust, stock div Public Nat. Bank & Trust Co. (quar.). Seaboard National (quar.). Seventh National (quar.). (No. 1). United Capitol Nat. Bk. & Tr. (quar.). United States (Bank of) (quar.). Trust Companies. American (quar.).	620 4 4 1 1/4 3 1/4 3 1/4	Mar. 31 Apr. 2 Apr. 2 Apr. 2 Apr. 2 Apr. 2 Mar. 31	Holders of rec. Mar. 1 Holders of rec. Mar. 20 Holders of rec. Mar. 23 Holders of rec. Mar. 26 Holders of rec. Mar. 24 Holders of rec. Mar. 20 Holders of rec. Mar. 21a	Artloom Corp., common (quar.) Art Metal Construction (quar.) Arundel Corp. (quar.) Asbestos Corp., Ltd., pref. (quar.) Associated Dry Goods, com. (quar.) First preferred (quar.) Second preferred (quar.) Associated Oil (quar.) Atlantic Coast Fisheries, pref. (quar.) Pref. (acct. accum. dividends) h	37 ½ c 50 c. 1 ¾ 62 c. 1 ½ 1 ¾ 50 c.	Apr. 1 Mar. 31 Apr. 2 Apr. 16 May 1 June 1 June 1 Mar. 31 Apr. 2 Apr. 2	Holders of rec. Mar. 23 Holders of rec. Mar. 31 Holders of rec. Apr. 14a Holders of rec. May 12a Holders of rec. May 12a Holders of rec. Mar. 19a Holders of rec. Mar. 22
Amer. Exchange-Irving Trust (quar.) Banca Commerciale Italiana Tr. (qu.) Bank of Europe Trust (quar.) Bank of N. Y. & Trust Co. (quar.) Brooklyn (quar.) Central Union (quar.) Equitable (quar.) Federation Bank & Trust (quar.) Fidelity (quar.)	7 1/4 2 1/4 4 1/4 6 8 3 2 2 1/4	Apr. 2 Apr. 2 Mar. 31 Apr. 2 Apr. 2 Apr. 2 Apr. 2 Mar. 31 Mar. 31 Mar. 31	Holders of rec. Mar. 20 Holders of rec. Mar. 23a Holders of rec. Mar. 23 Holders of rec. Mar. 23 Holders of rec. Mar. 16a Holders of rec. Mar. 31a Mar. 24 to Apr. 1	Atlantic Gulf & West I. S. S. Lines— Preferred (quar.) Preferred (quar.) Preferred (quar.) Atlas Plywood (quar.) Auburn Automobile (quar.) Stock dividend Auto-Strop Razor, class A (quar.)	75c. 75c. 75c. \$1 \$1 62 75c.	Apr. 6 June 30 Sept. 29 Dec. 31 Apr. 16 Apr. 2 Apr. 2 Apr. 1	Holders of rec. Mar. 26a Holders of rec. June 11a Holders of rec. Sept. 10a Holders of rec. Dec. 11a Holders of rec. Apr. 2 Holders of rec. Mar. 22a Holders of rec. Mar. 22a Holders of rec. Mar. 10a
Fulton (quar.) Guaranty (quar.) Lawyers (quar.) Manufacturers (quar.) New York (quar.) State Bank & Trust Co. (quar.) Title Guarantee & Trust (quar.) Title Guar. & Trust (extra) United States (quar.)	2 1/4 1 1/4 5 5 4 4 5	Apr. 2 Mar. 31 Mar. 31 Apr. 2 Mar. 31 Apr. 2 Mar. 31 Mar. 31 Apr. 2	Holders of rec. Mar. 16 Holders of rec. Mar. 22a Holders of rec. Mar. 15a Holders of rec. Mar. 24a Holders of rec. Mar. 23a Holders of rec. Mar. 22 Holders of rec. Mar. 22	Babbook & Wilcox Co. (quar.) Balaban & Katz. com. (mthly.) Preferred (quar.) Bamberger (L.) & Co., pref. (quar.) Preferred (quar.) Preferred (quar.) Bancitaly Corp. (quar.). Bancort (Joseph) & Sons Co. com. (qu.). Bankers Capital Corp., common Preferred (quar.)	25c 1 % 1 % 1 % 1 % 56c 62 ½ c		Holders of rec. June 30
Fire Insurance, City of New York (quarterly) Hanover (quar.) Home Insurance (quarterly) Niagara Fire (quar.) Rossia (quar.) Miscellaneous. Abitibl Power & Paper, pref. (quar.)	\$2.50 \$1.50	Apr. 2 Apr. 6 Apr. 6 Apr. 2	Holders of rec. Mar. 2 Holders of rec. Mar. 14a Holders of rec. Mar. 20	Preferred (quar.) Preferred (quar.) Preferred (quar.) Bankinstocks Holding Corp., class A & B Bankstocks Corp. of Maryland— Common A & B (quar.) Preferred (quar.) Bansicilla Corp. (quar.) Barker Bros., 1st pref (quar.)	\$2 \$2 \$2 25c 15c 15c 15% \$1	July 16 Oct. 15 Jan15'29 Apr. 2 Apr. 16 Apr. 16 Apr. 16	Holders of rec. June 30 Holders of rec. Oct. 1 Holders of rec. Dec. 31 Holders of rec. Mar. 23a Holders of rec. Mar. 15 Holders of rec. Mar. 15 Holders of rec. Mar. 31 Holders of rec. Mar. 15
Abraham & Straus, Inc., pref. (quar.) Adams Express, com. (quar.) Preferred (quar.) Aeolian Company, pref. (quar.) Aeolian, Weber Piano & Pianola, pf. (qu.). Aero Supply Mfg., cl. A. Aetna Rubber, com. (quar.). Preferred (quar.). Air Reduction, new stk. (qu.), (No. 1)	\$1.25 1½ 1¼ 1¾ 1¾ 37½0 50c		Holders of rec. Mar. 15a Holders of rec. Mar. 20 Holders of rec. Mar. 20 Holders of rec. Mar. 19a Holders of rec. Mar. 16a	Barnett Leather, pref. (quar.) Barnhart Bros. & Spindler— First and second pref. (quar.) Bastian-Blessing Co., pref. (quar.) Preferred (quar.) Baxter Laundries, com., A (quar.) Bay State Fishing, com. (No. 1) Prior pref. and pref. (quar.)	134 134 131.73 11.	May 15 July 10 Oct. Apr. Apr. Apr.	Holders of rec. Mar. 236
Old stock (quar.). Airway Elec. Appliance, com. (quar.) Preferred (quar.). Akron Rubber Reclaiming, pref. (quar.). Alabama Fuel & Iron (quar.). Albany Perforated Wrap. Pap. com. (quar.). Alberta Pacific Grain, pref. (quar.) Alberta Pacific Grain, pref. (quar.) Allee & Fisher, Inc., com. (quar.)	\$1.50 *\$1 1 ³ 4 2 2 50c 1 ³ 4 1 ³ 4 50c	Apr. 1 Mar. 31 Mar. 31 Apr. 1	Mar. 22 to Mar. 31 Mar. 25 to Apr. 1 Mar. 25 to Apr. 1 Holders of rec. Mar. 15 Holders of rec. Mar. 417a	Bayuk Cigars, Inc., 1st pref (quar.) Conv. 2d pref. (quar.) Eight per cent pref. (quar.). Beatrice Creamery, com. (quar.). Preferred (quar.). Beech-Nut Packing (quar.). Beiding Henimway Co., com. (quar.). Beigo Canadian Paper, com. (quar.). Preferred (quar.). Bendix Corp., class A (quar.).	134 134 2 \$1 134 600 500	Apr. 10 Apr. 10 Apr. 10	6 Holders of rec. Mar. 31a 1 Mar. 21 to Apr. 1 1 Mar. 21 to Apr. 1 1 Holders of rec. Mar. 24a 1 Holders of rec. Apr. 20a 1 Holders of rec. Mar. 31 2 Holders of rec. Mar. 31
Alliance Realty Allied Chemical & Dye Corp., pfd. (qu.) Allison Drug Stores, cl. A (quar.) Aloe (A. T.) Co., common (quar.) Preferred (quar.) Aluminum Co. of Am., pref. (quar.) Amaigamated Laundries, pref. (mthly. Preferred (monthly) Preferred Conthly) Amerada Corp. (quar.)	*35c 62c 11/4 11/4 581/4c 581/4c 581/4c	Apr. 10 Apr. 2 Apr. 15 Apr. 2 Apr. 2 Apr. 1 Apr. 1 May 1 June 1 Apr. 30	Holders of rec. Mar. 14a *Holders of rec. Mar. 31 Holders of rec. Mar. 19 Holders of rec. Mar. 15a Holders of rec. Mar. 15a Holders of rec. Mar. 15a Holders of rec. Apr. 15a Holders of rec. Apr. 15a Holders of rec. May 15a	Bernix Corp., class A (quar.) Berry Motor (quar.) Bethlehem Steel, pref. (quar.) Bingham Mines Co. (quar.) Bliss (E. W.) Co., com. (quar.) First preferred (quar.) Second pref., class A (quar.) Second pref., class B (quar.) Bloch Brothers Tobacco, com (quar.) Common (quar.)	300 1 1/4 \$1 250 \$1 87 1/5 37 1/5 c	Apr. Apr c Apr	2 Holders of rec. Mar. 15a 1 Holders of rec. Mar. 20 2 Holders of rec. Mar. 5a 2 Holders of rec. Mar. 22 2 Holders of rec. Mar. 20 4 Holders of rec. Mar. 20 5 May 10 to May 14 5 Aug 10 to Aug. 14
American Art Works, com. & pret. (quar.). American Bank Note, com. (quar.). Preferred (quar.). Amer. Bond & Mtge., pref. (quar.). Amer. Brake Shoe & Fdy., com. (quar.). American Can., pref. (quar.). Amer. Car & Fdy., common (quar.). Preferred (quar.).	1½ 50c 75c 1¾ 40c 1¾ 1¼ \$1.50	Apr. 18 Apr. 2 Apr. 2 Apr. 1 Mar. 3 Mar. 3 Apr. 2 Apr. 2 Apr. 2 Apr. 2	Holders of rec. Mar. 31 Mar. 6 to Mar. 20 Mar. 6 to Mar. 20 Holders of rec. Mar. 28 Holders of rec. Mar. 23a Holders of rec. Mar. 23a Holders of rec. Mar. 16a Holders of rec. Mar. 16a Holders of rec. Mar. 16a	Common (quar.) Preferred (quar.) Preferred (quar.) Preferred (quar.) Preferred (quar.) Bohn Aluminum & Brass (quar.) Bon Ami Co., class A (quar.) Class B (quar.) Borg & Beck (quar.)	37 % 6 1 % 1 % 1 % 1 % 37 % \$1 500	Mar. 3 June 3 Sept. 3 Dec. 3 c Apr. Apr. 3 Apr. Apr.	5 Nov. 10 to Nov. 14 1 Mar. 26 to Mar. 30 10 June 25 to June 29 10 Sept. 25 to Sept. 29 11 Holders of rec. Mar. 156 12 Holders of rec. Apr. 15 13 Holders of rec. Mar. 30 14 Holders of rec. Mar. 30 15 Holders of rec. Mar. 30 16 Holders of rec. Mar. 200
American Chain, pref. (quar.). American Chicle, com. (quar.). Prior preferred (quar.). American Cigar, pref. (quar.). American Colortype (quar.). Amer. Cyanamid, com. A & B (quar.). Common A & B (extra). Preferred (quar.). American Express (quar.). American Feit. pref. (quar.).	750 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Mar. 3 Apr. Apr. Mar. 3 Apr. Apr. Apr. O Apr.	Holders of rec. Mar. 15a Holders of rec. Mar. 15a Holders of rec. Mar. 15	Borne Scrymser Co. Extra. Bowman-Biltmore Hotels, 1st pf. (qu.) Boyd-Welsh Shoe, common (quar.) Brandram-Henderson, Ltd., pref. (qu.) Bridgeport Machine Co., pref. (quar.) Bright Star Elec., class A. (No. 1) Brillo Manufacturing, Inc., cl. A. (qu.) British American Oil, registered (quar., Coupon (quarterly)	500 134 750 134 \$1.7 *500 500 0) 250	Apr. 10 Apr. 10 Apr. Apr. Apr. May 20 Apr. 21 Apr. 22 Apr. 23 Apr.	
American Felt .pref. (quar.) Amer. Furniture Mart Bidg., pref. (qu American Hardware Corp. (quar.) Quarterly Quarterly Quarterly Amer. Home Products (monthly) Amer. Lindseed, pref. (quar.) Preferred (quar.)	- \$1 - \$1 - \$1 - \$1 - 206 - \$1 - 134	Apr. Apr. July Oct. Jan 1'2' Apr. Apr. Apr. July	2 Mar. 21 to Apr. 1 Holders of rec. Mar. 17a Holders of rec. June 16a Holders of rec. Sept. 15a Holders of rec. Dec. 15a Holders of rec. Mar. 14a Holders of rec. Mar. 15a Holders of rec. Mar. 21a Holders of rec. June 20a Holders of rec. June 20a	BritAmer. Tobacco, ord. (Interim) Brockway Motor Trk., 7% pref. (qu.) Brompton Pulp & Paper (quar.) Bruce (E. L.) Co., common (quar.) Preferred (quar.) Brunswick-Balke-Collender Co.,pf. (qu. Brunswick Site Co. Buckeye Incubator (quar.) Bucyrus-Erle Co., com. (No. 1)	(n) •134 500 6236 134 •134 256 8736 256	Mar. 3 Apr. c. Apr. 1 c. Apr. Apr. Apr. c. Apr. c. Apr.	1 Holders of coup. No. 122n *Holders of rec. Mar. 26 6 Holders of rec. Mar. 31 1 Holders of rec. Mar. 21 2 *Holders of rec. Mar. 21 2 *Holders of rec. Mar. 22 1 Holders of rec. Mar. 22 2 Holders of rec. Mar. 20 2 Holders of rec. Mar. 20 3 Holders of rec. Mar. 20 4 Holders of rec. Mar. 10a
Preferred (quar.) Preferred (quar.) Amer. Locomotive. com. (quar.) Preferred (quar.) American Manufacturing, com. (quar.) Common (quar.) Common (quar.) Common (quar.) Preferred (quar.) Preferred (quar.)	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Mar. 3 July Oct. Dec. 3	Holders of rec. Mar. 13a Holders of rec. Mar. 13a Holders of rec. Mar. 15a Holders of rec. June 15a Holders of rec. Sept. 15a Holders of rec. Dec. 15a	Preferred (quar.) Budd Wheel, 7% 1st pref. (quar.) Building Products, Ltd., cl. A (quar.) Preferred (quar.) Bulkley Bldg. (Cleveland), pref. (qu.) Burkhart Mfg., common (quar.) Preferred (quar.) Burns Bros., pref. (quar.)	31.7 134 300 134 14 37 36 55	Mar. 3 c. Apr. Apr. Apr. c. Apr. c. Apr. Apr.	2 Holders of rec. Mar. 10a 2 Holders of rec. Mar. 10a 3 Holders of rec. Mar. 10a 4 Holders of rec. Mar. 19a 5 Holders of rec. Mar. 19a 6 Mar. 22 to Apr. 2 6 Holders of rec. Mar. 20a 6 Holders of rec. Mar. 20a 7 Holders of rec. Mar. 13a 8 Holders of rec. Mar. 13a 8 Holders of rec. May. 25a
Preferred (quar.) Preferred (quar.) Preferred (quar.) American Piano, pref. (quar.) Amer. Pneumatic Serv., 1st pref. (quar Second preferred (quar.) Amer Products Co., partic pref. (quar American Radiator, com. (quar.) Amer. Railway Express (quar.) American Safety Razor (quar.) Extra	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Dec. 3 Apr. 6 Mar. 3 6 Mar. 3 6 Mar. 3 Apr.	1 Holders of rec. Sept. 15a 1 Holders of rec. Dec. 15a 2 Holders of rec. Mar. 15a 1 Holders of rec. Mar. 22 2 Holders of rec. Mar. 22 2 Holders of rec. Mar. 15a 1 Holders of rec. Mar. 15a 2 Holders of rec. Mar. 15a 2 Holders of rec. Mar. 15a	Burt (F. N.) Co., Ltd., common (qu.) Bush Terminal, com. (quar.) Common (payable in com. stock) Debenture stock (quar.) Bush Terminal Bldgs., pref. (quar.) Butte & Superior Mining (quar.) Buzza Clark, Inc., 7% pref. (No. 1) Byers Machine, class A (quar.) California Ink, class A & (quar.)	75 50 f1½ 1½ 1½ 50 66.11 90 37½	c. Apr. c May May Apr. 1 Apr. c. Mar. 3 lc Apr. c. Apr. dc Apr.	2 Holders of rec. Mar. 30a 1 Holders of rec. Mar. 30a 1 Holders of rec. Mar. 30a 5 Holders of rec. Mar. 30a 2 Holders of rec. Mar. 16a 1 Holders of rec. Mar. 16a 2 Holders of rec. Mar. 22 2 Holders of rec. Mar. 22 2 Holders of rec. Mar. 20a
American Salamandra Corp Extra Amer. Sales Book, Ltd. (quar.) American Screw (quar.) American Seating, common (quar.) American Snuff, common (quar.) Preferred (quar.)	\$1.2 50 \$1 1 75	Apr. Apr. Apr. Apr. Apr. Apr.	2 Holders of rec. Mar. 12a 1 Holders of rec. Mar. 20a 1 Holders of rec. Mar. 20a 2 Holders of rec. Mar. 15a 2 Holders of rec. Mar. 15a	Cambridge Rubber, pref (quar.) Canada Bread, pref. A & B (quar.) Canada Cement, Ltd., pref. (quar.) Canada Dry Ginger Ale (quar.) Canada Iron Foundries, pref. Canada Salt Co., Ltd. (quar.)	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Apr. d Mar. 3 c. Apr. 1 Apr. 1	6 Holders of rec. Mar. 31g

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued). Canadian Bankstocks, Inc. (No. 1) Canadian Brewing Corp., Ltd. (quar.) Canadian Car & Fdy., pref. (quar.)	50c.	Apr. 16 Apr. 10	Holders of rec. Mar. 26	Miscellaneous (Continued). Dome Mines. Ltd., (quar.). Dominion Engineering Wks.(quar.). Dominion Glass common (quar.).	65c.	Apr. 20 Apr. 14 Apr. 2	Holders of rec. Mar. 31 Holders of rec. Mar. 31 Holders of rec. Mar. 15
Canadian Cottons, Ltd., com. (quar.) — Preferred (quar.) Canadian Fairbanks-Morse, pf. (qu.) — Canadian General Electric, pref. (qu.) — Canadian Locomotive, pref. (quar.) —	11/4 11/4 11/4 11/4	Apr. 4 Apr. 4 Apr. 16 Apr. 2 Apr. 1	Holders of rec. Mar. 23 Holders of rec. Mar. 31 Holders of rec. Mar. 15	Preferred (quar.) Dominion Stores, Ltd. (quar.) Dominion Textile, Ltd., com. (quar.) Preferred (quar.)	75c. \$1.25 1%	Apr. 16	
Canfield Oil, com. (quar.) Common (quar.) Common (quar.) Common (quar.)	•2 •2 •2 •2	Mar. 31 June 30 Sept. 30		Douglas (W. I) Shoe Co., pref. (quar.) Draper Corporation (quar.) Dunham (James H.) com. (quar.) First preferred (quar.)	134 81 136 136	Apr. 2 Mar. 31 Apr. 2 Apr. 2 Apr. 2	Holders of rec. Mar. 19 Holders of rec. Mar. 19
Preferred (quar.) Preferred (quar.) Preferred (quar.) Preferred (quar.)	134	Mar. 31 June 30 Sept. 30	Mar. 21 to Apr. 4 *Holders of rec. June 20 *Holders of rec. Sept. 20 *Holders of rec. Dec. 20	Second preferred quar.) Dunhill International, com. (quar.) Du Pont (E. I.) de Nem., deb. stk. (qu.). Durant Motors of Canada (quar.) (No.1) Early & Daniel, com. (quar.).	11/4 \$1 11/4 1	Apr. 10 Apr. 25 Mar. 31	Holders of rec. Mar. 19 Holders of rec. Apr. 16 Holders of rec. Apr. 10a Holders of rec. Mar. 10 Holders of rec. Mar. 20a
Case (J. I.) Thresh.Mach., com. (qu.) Preferred (quar.) Celotex Co., com. (quar.) Preferred (quar.)	134 134 75c.	Apr. 1 Apr. 1 Mar. 31 Mar. 31	Holders of rec. Mar. 12a Holders of rec. Mar. 12a Holders of rec. Mar. 15	Common (extra) Preferred (quar.) Eastern Rolling Mill (quar.) Eastern Steamship Lines, no par pf. (qu.)	134	Apr. 1	Holders of rec. Mar. 20a Holders of rec. Mar. 20a Holders of rec. Mar. 20a Holders of rec. Apr. 4
Central Aguirre Sugar Cos. (quar.) Central Alloy Steel, com. (quar.) Preferred (quar.) Central Dairy Products, cl A (quar.)	\$1.50		Holders of rec. Mar. 24	First preferred (quar.) Eastman Kodak, com. (quar.) Common (extra) Preferred (quar.)	1¾ \$1.25 75e.	Apr. 2	Holders of rec. Mar. 22 Holders of rec. Feb. 29a Holders of rec. Feb. 29a Holders of rec. Feb. 29a
Century Electric Co. (stock div.) Century Ribbon Mills, pref. (quar.) Certain-teed Prod Corp., Com. (quar.) First and second pref. (quar.)	e5 1¾ \$1 1¾	Apr. 1 June 1 Apr. 1 Apr. 1	Holders of rec. Mar. 15	Eaton Axle & Spring (quar.) Economy Stores (quar.) Edwards (Wm.) Co., 6% pref. (quar.) Elsenlohr (Otto) & Bro. —	50c.	May 1 Apr. 16 Apr. 1	Holders of rec. Apr.d15a
Certo Corporation (quar.) Extra Champion Shoe Mach. 1st pf. (qu.) Channon (H.) Co. 1st pref. (quar.)	75c. 25c. 1¾ 1¾	Mar. 31 Mar. 31 Apr. 1 Apr. 1	Holders of rec. Mar. 1a	Preferred (quar.) Electric Auto-Lite Co. (quar.) Electric Controller & Mfg. (quar.) Elec. Stor. Battery, com. & pref. (quar.)	\$1.25	Apr. 1	Holders of rec. Mar. 20a Holders of rec. Mar. 22a Holders of rec. Mar. 20a Holders of rec. Mar. 8a
Second preferred (quar.) Second pref. (acet. accum. div.) Chatterton & Son Chicago Junction Rys. & Union Stock	10 20c.	Apr. 1 Apr. 1 Apr. 1	Holders of rec. Mar. 20a Holders of rec. Mar. 20a Holders of rec. Mar. 15	Electric Vacuum Cleaner (quar.) Extra Emerson Elec. Mfg., pref. (quar.) Endicott-Johnson Corp., com. (quar.)	\$1 \$1 134	Apr. 2 Apr. 2 Apr. 1	Mar. 21 to Apr. 3 Mar. 21 to Apr. 3 Holders of rec. Mar. 20 Holders of rec. Mar. 20
Yards, common (quar.) Preferred (quar.) Chic. Mill & Lumber, pref. (quar.) Chicago Ry. Equip. (quar.) Chicago Yellow Cab (monthly)	214 114 114 114	Apr. 1 Apr. 1 Apr. 2 Mar. 31	Mar. 21 to Apr. 2	Preferred (quar.) Equitable Office Bldg., com. (quar.) Preferred (quar.) Evans Auto Loading. A & B (quar.)	134 \$1.75	Apr. 1 Apr. 2	Holders of rec. Mar. 20a Holders of rec. Mar. 15a Holders of rec. Mar. 15a Holders of rec. Mar. 26a
Monthly Monthly Chrysler Corp., com. (quar.)	25c. 25c.	Apr. 2 May 1 June 1 Mar. 31	Holders of rec. May 18a Holders of rec. Mar. 17a	Fairbanks, Morse & Co., com. (quar.). Fair (The), com. (monthly) Common (monthly) Preferred (quar.)	75c.	Mar. 31 Apr. 2 May 1	
Preferred (quar.) Preferred (quar.) Preferred (quar.) Preferred (quar.)	2 2 2	Mar. 31 June 30 Sept. 29 Jan.2'29	Holders of rec. June 16a Holders of rec. Sept. 17a Holders of rec. Dec. 17a	Fanny Farmer Candy Shops, com.(qu.). Common (quar.). Common (quar.). Preferred (quar.).	25c. 25c. 25c.	Oct. 1 Jan 1'29	
Cities Service, com. (monthly)	5c.	Apr. 2 Apr. 2 Apr. 2 Apr. 2	Holders of rec. Mar. 15 Holders of rec. Mar. 15	Farr Alpaca (quar.) Fashion Park, Inc., com.(quar.) Common (quar.)	\$2 50c. 50c.	Apr. 1 dMar31 May 31 Aug. 31	Holders of rec. Mar. 15a Holders of rec. Mar. 21a Holders of rec. May 17a Holders of rec. Aug. 17a
Citles Service common (monthly)	5c.	May 1 May 1 May 1 May 1	Holders of rec. Apr. 13 Holders of rec. Apr. 13 Holders of rec. Apr. 13	Common (quar.) Faultless Rubber, com. (quar.) Preferred (quar.) Federal Bake Shops, Inc., pref. (qu.)	50c. 1¾ *1¾	Nov. 30 Apr. 2 Apr. 2 Apr. 2	March 16 March 16 *Holders of rec. Mar. 8
City Dairy, Ltd. (Toronto), (quar.)	87 1/sc	Apr. 2 Apr. 2 May 1	Holders of rec. Mar. 27 Holders of rec. Apr. 14a	Federal Knitting Mills, com. (quar.) Common (extra) Federal Motor Truck (quar.). Stock dividend	62160 12160 200.	May 1 Apr. 2 Apr. 5	Holders of rec. Apr. 15a Holders of rec. Apr. 15a Holders of rec. Mar. 17a Holders of rec. Mar. 17a
Class A (quar.) Claremont Inv. Corp pf. (qu.) (No. 1) Cleveland Stone (quar.) Quarterly	87 1/4 c 31 1/4 c 50c. 50c.	Aug. 1 Apr. 1 June 1 Sept. 1 Apr. 1	Holders of rec. July d14a Holders of rec. Mar. 5 Holders of rec. May 15a Holders of rec. Aug. 15a	Federal Terra Cotta Co., pref. (quar.) Feltman & Curme Shoe, pref. (qu.) Fidelity & Deposit Co. (quar.) Fifth Ave. Bus Securities (quar.)	*\$2 16c.	Mar. 31 Apr. 1 Apr. 2 Apr. 17	Mar. 22 to Apr. 1 Holders of rec. Mar. 1 Holders of rec. Apr. 3a
Cleveland Union Stk. Yds. (old), (qu.) New stock (quar.)	50e. 50c.	Apr. 1 Apr. 2 Apr. 2 Apr. 2	Holders of rec. Mar. 20a Holders of rec. Mar. 21a	Fifth Avenue Investing Corp., com————————————————————————————————————	30c. \$2 1% 15c.	Apr. 2 Apr. 2 Apr. 1 Apr. 16	
Coca Cola International (quar.) Cohn-Hall-Marx Co., pref. (quar.) Commercial Credit Co., com. (quar.) 64% first preferred (quar.)			Holders of rec. Mar. 12a Holders of rec. Mar. 20 Holders of rec. Mar. 10a	Common, A and B (quar.) Seven per cent. pref. (quar.) Financial & Indust. Secur., com. (quar.) Common (extra) Preferred (quar.)	43% c. 75c. 35c.	Apr. 16 Apr. d2 Apr. d2 Apr. d2	Holders of rec. Apr. 5a Holders of rec. Mar. 16a Holders of rec. Mar. 16a
7% first preferred (quar.) Preferred B (quar.) Commercial Invest. Trust., com. (qu.) 7% lst preferred (quar.)	1% 36 90c. 1%	Mar. 31 Mar. 31 Apr. 1 Apr. 1	Holders of rec. Mar. 10a	Financial Investing Co., com. (qu.) Common (extra). Firestone Tire & Rubber, com. (quar.) Seven per cent. pref. (quar.)	30c 10c. *\$2	Apr. 1 Apr. 1 Apr. 20	
6½% 1st preferred (quar.) Commercial Solvents (quar.) Conde Nast Publications, com. (quar.) Conduits Co., Ltd., 7% s. f. pf. (qu.)	1% \$2 50c.	Apr. 1 Apr. 2 Apr. 2 Apr. 1	Holders of rec. Mar. 15a Holders of rec. Mar. 20a Holders of rec. Mar. 22a Mar. 18 to Mar. 31	6% preferred (quar.) First Federal Foreign Invest Trust. First Nat Pictures, 1st pref. (quar.) First Nat. Stores, common (quar.)	136	Apr. 15 May 15 Apr. 1	Holders of rec. Mar. 30
Congress Clgar (quar.) Extra Consolidated Clgar Corp., com. (quar.) Prior pref. (quar.)	\$1.75 1%	May 1		Fisk Rubber Co., 1st pref. (quar.) First convertible pref. (quar.) Second preferred (quar.) Flatbush Investing Corp., com. (quar.)	134 134 134 136	May 1 May 1 June 1 Mar. 31	
Consolidated Dairy Prod., com. (quar.) Consol. Film Industries, pref. (No. 1) Consolidated Sand. Ltd pref. (quar.). Consumers Company, prior. pref. (quar.)	40c. 1% •1%		Holders of rec. Mar. 20a Holders of rec. Mar. 15 Holders of rec. Mar. 26 *Holders of rec. Mar. 31	Fleischmann Co (quar.) Flintkote Co., com. (quar.) Convertible pref. (quar.) Flour Mills of Amer., Inc., pref., A (qu.)	75e. \$1.75 \$2	Apr. 16 Apr. 16 Apr. 16 Apr. 1	Holders of rec. Apr. 11 Holders of rec. Apr. 11 Holders of rec. Mar. 15
Container Corp., class A (quar.) Class B (quar.) Continental Baking Corp., pref. (quar.) Continental Can, pref. (quar.)	15c. 2 1¾	Apr. 1 Apr. 1 Apr. 1 Apr. 2	arougers of rec. miss. 200	Foote Bros. Gear & Mach., com. (qu.). Preferred (quar.). Preferred (quar.). Preferred (quar.)	1¾ 25e. 1¾	Apr. 1 Apr. 1 Apr. 1 Apr. 1	Mar. 21 to Mar. 31 Mar. 21 to Mar. 31 Holders of rec. Mar. 26a Holders of rec. Mar. 26a
Copper Range Co. Corn Products Refg., com. (quar.) Preferred (quar.) Cox Stores, Inc., com., cl. B (quar.)	1 ¾ 25c.	Apr. 20 Apr. 20 Apr. 14 June 30 Mar. 31	Holders of rec. Apr. 2a Holders of rec. Apr. 2a Holders of rec. June 15	Forhan Company, com. (quar.) Class A (quarterly) Formica Insulation (quar.) Extra Quarterly	40c. 25c. 10c.	Apr. 2 Apr. 2 Apr. 1 Apr. 1 July 1	Holders of rec. Mar. 15a Holders of rec. Mar. 15a Holders of rec. Mar. 15a Holders of rec. Mar. 15a Holders of rec. June 15a
Craddock-Terry Co., com. (quar.) Creamery Package Mfg., com. (quar.) Preferred (quar.) Cresson Consol. Gold Min. & Mill (qu.) Crosley Radio (stock dividend)	1 1/4 50c. 1 1/4 10c.	Apr. 10 Apr. 10 Apr. 10 Dec. 31	Apr. 1 to Apr. 10 Apr. 1 to Apr. 10	Extra. Quarterly Extra. Quarterly	10c.	July 1 Oct. 1 Oct. 1 Jan.1'29	Holders of rec. June 15a Holders of rec. Sept. 15a Holders of rec. Sept. 15a
Crosley Radio Corp. (quar.) Quarterly Quarterly Quarterly	25c. 25c. 25c.	Apr. 1 July 1 Oct. 1 Jan 1'29	Holders of rec. Mar. 20a Holders of rec. June 20a Holders of rec. Sept. 20a Holders of rec. Dec. 20a	Extra. Foster & Wheeler, pref. (quar.) Foster (W. C.) Co., pref. (quar.) Fox Film Corp., com. A. & B. (qu.)	* \$1.75	Jan.1'29 Apr. 1 Apr. 1 Apr. 15	*Holders of rec. Dec. 15a *Holders of rec. Mar. 12 Holders of rec. Mar. 21
Crowley, Milner & Co.— Common (quar.) (No. 1)	50e. \$1.75 \$1.75	Mar. 31 Apr. 2 Apr. 1	Holders of rec. Mar. 10 Mar. 21 to Apr. 2 Holders of rec. Mar. 13a	Fraser Companies, Ltd. (quar.) Freeport Texas Co. (quar.) Extra Fuller (Geo. A) partic. prior pref. (qu.)	25c. \$1 75c. \$1.50		Holders of rec. Mar. 20 Holders of rec. Apr. 14a Holders of rec. Apr. 14a Holders of rec. Mar. 10a
Second pref. (quar.) (No. 1) Crucible Steel, com. (quar.) Preferred (quar.) Cuban-American Sugar, com. (quar.)	1 1/4 1 1/4 25c.	Apr. 30 Mar. 31 Apr. 2	Holders of rec. Mar. 15a Holders of rec. Mar. 3a	Fulton Sylphon, com. (quar.) Preferred (quar.) Galesburg Coulter Disc. (quar.) Extra.	1 1/4 80c. 25c.	Apr. 1 Apr. 1 Apr. 1 Apr. 1 Apr. 1	Holders of rec. Mar. 17a Holders of rec. Mar. 17a Holders of rec. Mar. 20a Holders of rec. Mar. 20a
Preferred (quar.) Cudahy Packing, com. (quar.) Six per cent preferred Seven per cent preferred Danish American Corp., 1st pref. (qu.)	\$1 3 314	Apr. 14 May 1 May 1	Holders of rec. Apr. 5 Holders of rec. Apr. 21 Holders of rec. Apr. 21	General Amer. Tank Car., com. (quar.) Preferred (quar.) General Baking, pref. (quar.) General Baking Corp., pf. (qu.), (No. 1)	\$1.75 \$2 \$1.25	Apr. 1 Mar. 31 Apr. 2	Holders of rec. Mar. 15a Holders of rec. Mar. 15a Holders of rec. Mar. 17a Holders of rec. Mar. 20a Holders of rec. Mar. 20a
Second preferred (quar.) Darby Petrol. Corp. (quar.), No. 1. Davenport Hoslery Mills, pref. (quar.) Decker (Alfred) & Cohn, pref. (quar.).	\$1.75	Apr. 2 Apr. 15 Apr. 1 June 1	Mar. 25 to Apr. 2	General Bronze Corp. pref. (quar.)	1% .33 1-3 .66 2-3 \$1 1%	May 1	Holders of rec. Apr. 10a Holders of rec. May 10a Holders of rec. Apr. 16a Holders of rec. May 21a
Preferred (quar.) Decre & Co., com. (No. 1) (quar.) Denison Manufacturing, pref. (quar.) Debenture stock (quar.)	1% 1% 1% 2	Sept. 1 Apr. 2 May 1 May 1	Holders of rec. Aug. 20a Holders of rec. Mar. 15a Holders of rec. Apr. 20a Holders of rec. Apr. 20a	General Electric Co. (quar.) Special stock (quar.) General Fireproofing, com. (quar.) Preferred (quar.)	1 15c. \$1.75 134	Apr. 27 Apr. 27 dApr. 1 dApr. 1	Holders of rec. Mar. 23a Holders of rec. Mar. 23a Mar. 21 to Mar. 31 Mar. 21 to Mar. 31
Detroit & Cleveland Nav. (quar.) Detroit Creamery (quar.) Detroit Motorbus (quar.) Devoe & Raynolds, com., A & B (quar.)	2 *40c. 20c. 60c.	Apr. 2 Apr. 2 Apr. 16 Apr. 1	Holders of rec. Mar. 15 *Holders of rec. Mar. 22 Apr. 1 to Apr. 15 Mar. 22 to Apr. 1	General lee Cream Corpcom General Motors, 6% pref. (quar.) 6% deb. stock (quar.) Seven per cent pref. (quar.)	136 136 134	May 1 May 1 May 1 May 1	Holders of rec. Apr. 2a Holders of rec. Apr. 7a Holders of rec. Apr. 7a Holders of rec. Apr. 7a
Common, A & B (extra) First and second pref. (quar.) Diamond Match (quar.) Dictograph Product Corp., pref. (qu.)	2	Apr. 1 Apr. 1 June 15 Apr. 16	Mar. 22 to Apr. 1 Mar. 22 to Apr. 1 Holders of rec. Mar. 31a	General Railway Signal, com. (quar.) Preferred (quar.) General Refractories (quar.) General Stockyards Corp., com. (qu.)	134 75e. 50e.	Apr. 2 Apr. 16 May 1	Holders of rec. Apr. 16a
Diversified Trustee Shares, B. Dixon (Joseph) Crucible (qu.) Dodge Brothers, Inc., pref. (quar.) Doehler Die-Casting, pref. (quar.)	*2 \$1.75	Apr. 1 Mar. 31 Apr. 15 Apr. 2 Apr. 2 Apr. 2	*Holders of rec. Mar. 22 Holders of rec. Mar. 27 Holders of rec. Mar. 20a Holders of rec. Mar. 20a	Convertible preferred (quar.) General Tire & Rubber, old pref. (quar.) New 6% pref. (quar.), (No. 1) C. G. Spring & Bumper, pref. (quar.) Cibeon Arteon, (quar.)	\$1.50 1¾ 1½ 2 65c	May 1 Apr. 1 Mar. 31 Apr. 1 .Mar. 31	Holders of rec. Mar. 10g
Doebler Die-Casting, pref. (quar.) Preferred (50% paid) Allotment ctfs. (75% paid)	\$1.31%	Apr. 2	Holders of rec. Mar. 20d Holders of rec. Mar. 20	Gibson Art. com. (quar.) Gimbel Brothers, pref. (quar.)		May 1	

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued). Gladding, McBean & Co. (monthly)			*Holders of rec. Mar. 20	Miscellaneous (Continued) Kalamazoo Stove, common (quar.) Kaibfleisch Corp., pref. (quar.) Kaufman (Chas.) Co., Ltd. (quar.)	\$1.25 *134	Mar. 31	
Monthly		May 1 June 1 July 1	*Holders of rec. Apr. 20 *Holders of rec. Mar. 19 *Holders of rec. June 20	Preferred (quar.)	134	Apr. 28 Apr. 28	*Holders of rec. Mar. 24 *Holders of rec. Apr. 20 Holders of rec. Mar. 20
Monthly Monthly Monthly	*25c.	Aug. 1 Sept. 1	*Holders of rec. July 20 *Holders of rec. Aug. 20	Kawneer Co. (quar.)	62 140	Apr. 15	Holders of rec. Mar. 31a Holders of rec. Mar. 20
Monthly Monthly Monthly	*25c.	Oct. 1 Nov. 1 Dec. 1	*Holders of rec. Sept. 20 *Holders of rec. Oct. 20 *Holders of rec. Nov. 20	Common (extra) Common (extra) Preferred (quar.) Ketth-Albee-Orph.conv. pf.(qu.)(No. 1)	1234c	July 1 Apr. 1	Holders of rec. Mar. 200 Holders of rec. June 200 Holders of rec. Mar. 20
Glidden Co., prior pf. (quar.)	\$1.50 \$1.75	Apr. 2	Mar. 29 to Apr. 1 Mar. 29 to Apr. 1 Mar. 29 to Apr. 1	Keith-Albee-Orph.conv. pf.(qu.)(No. 1) Keith (Geo. E.) Co., 1st pf. (qu.) Kelley Isld. Lime & Transport (quar.)	1% 1% 62%c.	Apr. 2 Apr. 1 Apr. 2	Mar. 16 to Apr. 1 Mar. d21 to Apr. 2
Second preferred (quar.)	\$2 \$1.50	Apr. 2 Apr. 1	Mar. 29 to Apr. 1 Holders of rec. Mar. 20	Kelsey-Hayes Wheel, common (quar.) Kelsey-Hayes Wheel, pref. (quar.)	50c.	Apr. 2 May 1	Holders of rec. Mar. 21a Holders of rec. Apr. 20a Holders of rec. Mar. 2a
Gold Dust Corp., com. (quar.)	134	July 2	Holders of rec. June 8g	Kennecott Copper Corp. (quar.) Kentucky Rock Asphalt, com. (quar.) Keystone Steel & Wire, com. (quar.)	25c.	Apr. 1 Apr. 15	Mar. 16 to Mar. 31 Holders of rec. Apr. 5a
Goodyear Textile (quar.) Goodyear Tire & Rubber, 1st pf (quar) Preferred.	*\$1.75 \$1.75 \$1.75	Apr 1	*Holders of rec. Mar. 20 Holders of rec. Mar. 1a Holders of rec. Mar. 1	Preferred (quar.) King Royalty, pref. (quar.) Kirby Lumber, com. (quar.)	134 2 134	Apr. 15 Apr. 1 June 10	Holders of rec. Mar. 15a
Goodyear Tire & Rub. of Calif., pf.(qu.) Goodyear Tire & Rubb. of Can., pf.(qu.)	*134	Apr. 2	*Holders of rec. Mar. 20	Common (quar.) Common (quar.) Kirshbaum (A. B.) Co., pfd. (qu.)	134	Sept. 10 Dec. 10 Apr. 2	Holders of rec. Aug. 31
Gossard (H. W.) Co., com. (monthly) Common (monthly) Common (monthly)	331-3c 331-3c	May 2 June 1	Holders of rec. Apr. 20a Holders of rec. May 21a	Knott Corp. (quar.) Knox Hat, pref. (quar.)	134	Apr. d16 Apr. 2	Holders of rec. Apr. d5a Holders of rec. Mar. 15
Common (monthly) Preferred (quar.) Gotham Silk Hoslery vot. stock (quar.)	*134	May 1	Holders of rec. Apr. 20a	Kraft Cheese (quar.) Stock dividend Kresge (S. S.) Co., com. (quar.)	134	Apr. 1 Apr. 1 Mar. 31	Holders of rec. Mar. 9a Holders of rec. Mar. 9a Holders of rec. Mar. 10a
Non-voting stock (quar.) Gotham Silk Hosiery, pref. (quar.)	62 1/2 c.		Holders of rec. Mar. 15a Holders of rec. Apr. 16a Holders of rec. Mar. 20	Common (extra) Preferred (quar.) Kroger Grocery & Baking—	40c.	Mar. 31 Mar. 31	Holders of rec. Mar. 106 Holders of rec. Mar. 106
Gould Pumps, Inc., com. (quar.) Preferred (quar.) Grasselli Chemical, com. (quar.)	134	Apr. 2 Mar. 31	Holders of rec. Mar. 20 Holders of rec. Mar. 15	Com. (payable in com stock) Laboratory Products, com. (quar.)		Apr. 2 Apr. 2	Holders of rec. Mar. 10a Holders of rec. Mar. 19a
Preferred (quar.) Graton & Knight Co., pf. (qu.) (No. 1) Great Lakes Steamship (quar.)		Mar. 31 May 15 Apr. 1	Holders of rec. Mar. 15 Holders of rec. Apr. 16a Holders of rec. Mar. 22a	Lackawanna Securities Laconia Car, pref. (quar.) Laguna Land & Water (monthly)	81 11%	Apr. 2 Apr. 2 Apr. 10	Holders of rec. Mar. 20a
Great Lakes Towing, com. (quar.)	\$1.25 1¾	Mar. 31	Holders of rec. Mar.d16a Holders of rec. Mar.d16a	Monthly Lake Erie Bolt & Nut (quar.)		May 10 Mar. 31	Holders of rec. May 16 Holders of rec.Mar. d24a
Great Lakes Transit, pref. (quar.) Great Northern Iron Ore Properties Great Western Sugar, com. (quar.)	70c.	Apr. 30 Apr. 30	Holders of rec. Mar. 15d	Lambert Co., com. (quar.) Common (special) Land Title Bldg. Corp. (Phila.) (No. 1)	50c.	Apr. 1 Apr. 1 Mar. 31	Holders of rec. Mar. 19a Holders of rec. Mar. 19a Holders of rec. Mar. 10
Preferred (quar.)	\$1.50	Apr. 2 Apr. 2 Apr. 2	Holders of rec. Mar. 15a Holders of rec. Mar. 15 Holders of rec. Mar. 15	Land Title Bldg. Corp. (Phila.) (No. 2.) La Saile Exten. Univ. pref. (quar.) Lawrence Hotel—See United Hotels of	3½ 1¾ Amer.	June 30 Apr. 1	Holders of rec. June 11 Holders of rec. Mar. 22
8% pref. (quar.) Greif Bros. Cooperage, com., A (quar.) Greif (L.) & Bros., Inc., pref. (quar.)	2	Apr. 2 Apr. 2 Apr. 3	Holders of rec. Mar. 15 Holders of rec. Mar. 15 Holders of rec. Mar. 21a	Lawton Mills, pref. (quar.) Lawyers Mortgage Co. (quar.) Lawyers Title & Guaranty	11/4 31/2 21/4	Mar. 31 Mar. 31 Apr. 2	Holders of rec. Mar. 15a Holders of rec. Mar. 22 Holders of rec. Mar. 22
Guantanamo Sugar, pref. (quar.)	*371/20	Apr.	*Holders of rec. Mar. 15a *Holders of rec. Mar. 15	Lawyers Westchester Mtge & Title Lehigh Valley Coal Sales (quar.)	2 81	Apr. 2	Holders of rec. Mar. 16 Holders of rec. Mar. 15
Gulf Oll Corp. (quar.) Gulf States Steel, pref. (quar.) Gurd (Charles) & Co., Ltd., com	37½c 1¾ 50c	Apr.	Mar. 21 to Mar. 25 Holders of rec. Mar. 15a Holders of rec. Mar. 15	Preferred (quar.) Leonard, Fitzpatrick, Mueller Stores(qu)	2	Apr. 1	Holders of rec. Mar. 15a Holders of rec. Mar. 20a Holders of rec. Mar. 22a
Preferred (quar.) Hall (W. F.) Printing (quar.)	1% 25c	Apr. 30 Apr. d	Holders of rec. Mar. 15 Holders of rec. Apr. 20 Holders of rec. Mar. d20	Liberty Baking, pref. (quar.) Life Savers, Inc. (quar.) Liggett & Myers Tobacco, pref. (qu.)	134	Apr. 2	Holders of rec. Mar. 23 Holders of rec. Mar. 14a Holders of rec. Mar. 12a
Hamilton-Brown Shoe (monthly) Hammermill Paper, pref. (quar.) Hanes (P. M.) Knitting, pref. (quar.)	134	Apr.	Holders of rec. Mar. 20a Holders of rec. Mar. 20	Lindsay Light, pref. (quar.)	*1¾ 50e	May 5	*Holders of rec. Apr. 25 Holders of rec. Mar. 30
Harbauer Company (quar.) Harbison-Walker Refract., pref. (qu.) Harris (B. T.) Co., com. (quar.)	11/2	Apr. 20 Apr. 20	Holders of rec. Mar. 23 Holders of rec. Apr. 10a Holders of rec. Mar. 29a	Liquid Carbonic Corp. (quar.) Loew's Boston Theatres (quar.) Loew's, Inc., com. (quar.)	15c	May 1 May 1 Mar. 31	Holders of rec. Apr. 16a
Class A (quar.) Hawaiian Commercial & Sugar (mthly.)	\$1 *25c	Apr.	Holders of rec. Mar. 29a	Loew's State Theatre, pref. (quar.) Lone Star Gas (quar.) Loose-Wiles Biscuit, com. (quar.)	*\$2 *50c	Apr. 2 Mar. 31 May	*Holders of rec. Mar. 17
Hawaiian Pineappie, Ltd. (monthly) Hazel-Atlas Glass (quar.) Extra	50c	Apr.	Mar. 25 to Mar. 26 Mar. 25 to Mar. 26	First preferred (quar.)	134	May	*Holders of rec. Mar. 21a *Holders of rec. Apr. 18
Heath (D. C.) & Co. (quar.) Helme (George W.) Co., com. (quar.) Preferred (quar.)	\$1.2	Mar. 3 Apr. Apr.		Lord & Taylor, com. (quar.) Lord & Taylor, 2d pref. (quar.) Lorillard (P.) Co., pref. (quar.)	2 34	May Apr.	Holders of rec. Mar. 17a Holders of rec. Apr. 17a Holders of rec. Mar. 15a
Hibbard, Spencer, Bartlett & Co.(mthly)	35c	May 2 June 2	Holders of rec. Apr. 20 Holders of rec. May 18	Lowenstein (M.) & Sons, 1st pref. (qu.) Ludlum Steel (quar.) MacAndrews & Forbes, com. (quar.)	*134		*Holders of rec. Mar. 31 Holders of rec. Mar. 21a
Monthly Hillcrest Collieries, com. (quar.) Preferred (quar.)	11/4	Apr. 1	Holders of rec. Mar. 31 Holders of rec. Mar. 31	Mack Trucks, Inc., com. (quar.)	\$1.50	Mar. 3	Holders of rec. Mar. 31a Holders of rec. Mar. 16a
Holland Furnace Co	*1	Apr. Apr. Apr.	Holders of rec. Mar. 15a *Holders of rec. Mar. 20 *Holders of rec. Mar. 20	Macy (R. H.) Co. (quar.) Madison Square Garden (quar.) Magma Copper Co. (quar.)	. 37 16	5 May 13 c Apr. 16 . Apr. 16	Holders of rec. Apr. 6a
Holly Oil (quar.) Holmes (D. H.) Co., Ltd. (quar.) Holt, Renfrew & Co., Ltd., pref. (qu.)	250	. Mar. 3	Holders of rec. Mar. 15a Holders of rec. Mar. 24	Mallinson (H. R.) & Co., Inc., pf. (qu.)	62 1%	Apr.	Holders of rec. Mar. 21a
Hood Rubber Co., com. (quar.) Hooven, Owens, Rentschler Co., pf(qu.)	11/6	Mar. 3 Mar. 3	Mar. 21 to Apr. 1 Mar. 21 to Mar. 31	Manhattan Electrical Supply (quar.) Manhat, Fin'l Corp., cl. A (qu.) (No. 1 Class B (quar.)	1 100	Anr.	Holders of rec. Mar. 20 Holders of rec. Mar. 20
Horn & Hardart Baking, Phila. (quar.) Extra Howe Sound Co. (quar.)	500	Apr. Apr. Apr. 1	1 Mar. 22 to Apr. 1 1 Mar. 22 to Apr. 1 6 Holders of rec. Mar. 31a	Manhattan Shirt, pref. (quar.)	37 1/2 12 1/2	Apr. c Apr. c Apr.	Holders of rec. Mar. 20a
Howe Sound Co. (quar.) Hudson Motor Car (quar.) Humble Oil & Refining (quar.) Extra	\$1.2 300	5 Apr.	Holders of rec. Mar. 120 1 Mar. 13 to Mar. 31 1 Mar. 13 to Mar. 31	Class B (quar.) Manning Maxwell & Moore, Inc. (qu.). Margay Oli (quar.) Marion Steam Shovel, com. (quar.)	136 500	Apr. 10	2 Holders of rec. Mar. 31
Extra Hussmann Refr., com. (quar.) Huttig Sash & Door, com. (quar.)	62 1/4	c Apr.	Holders of rec. Mar. 20 Holders of rec. Mar. 20	Preferred (quar.) Marlin Rockwell Corp., com. (quar.)	134	Apr.	Holders of rec. Mar. 22 Holders of rec. Mar. 22d
Hydraulic Press Brick, pref. (quar.) Idea Cement. com. (quar.)	11/2	Apr. Apr.	1 Holders of rec. Mar. 20 2 Holders of rec. Mar. 24 2 Holders of rec. Mar. 15	Common (extra) Martel Mills, Inc., pref. (quar.) Marvel Carburetor (quar.)		Apr.	Holders of rec. Mar. 22a Holders of rec. Mar. 26 Holders of rec. Mar. 15a
Preferred (quar.) Illinois Brick (quar.) Quarterly	81.7 60c.	5 Apr. 1 Apr. 1 July 1	2 Holders of rec. Mar. 15 4 Apr. 4 tc Apr. 18 4 July 4 to July 15	Extra Maryland Casualty (quar.) Mathleson Alkali Works, com. (quar.) Preferred (anar.)	\$ 1.12	Mar. 3	Holders of rec. Mar. 15a Holders of rec. Mar. 16a Holders of rec. Mar. 16a
Quarterly Imperial Tob. of Canada, pref Incorporated Investors (stock dividend)	60c. 3 e2	Oct. 1 Mar. 3	5 Oct. 4 to Oct. 15 1 Holders of rec. Mar. 8	Preferred (quar.) May Drug Stores Corp. (quar.) McCaskey Register, 1st pref. (quar.)	37 1/4	Apr.	1 Holders of rec. Mar. 100
Independent Pneumatic Tool (quar.)	*81	May 1	2 *Holders of rec. Mar. 24 5 Holders of rec. Apr. 20	McCaskey Register, 1st pref. (quar.) Second preferred (quar.) McCord Mfg., deb. stock (quar.) Preferred A	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Apr. Apr.	2 Holders of rec. Mar. 23 2 Holders of rec. Mar. 23 2 *Holders of rec. Mar. 24
Extra- Indian Motoeycle, pref. (quar.) India Tire & Rubber, pref. (quar.)	\$1 134 134		5 Holders of rec. Apr. 20 2 Holders of rec. Mar. 28a 2 Holders of rec. Mar. 20a	Preferred A. McCord Radiator Mfg., class A (qu.). McKeesport Tin Plate (quar.)	- 75	5 Apr. Apr. Apr.	2 *Holders of rec. Mar. 24 Holders of rec. Mar. 27 Holders of rec. Mar. 10
Industrial Acceptance Corp., 1st pd. (qu Second preferred (quar.) Industries Develop. Corp. pref. (qu.)	1 134		2 Holders of rec. Mar. 23	McLellan Stores, class A & B (No. 1) Class A & B (No. 2)	10	c. Apr.	Holders of rec. Mar. 200 Holders of rec. Sept. 200
Inland Steel, pref. (quar.)	50	Apr.	2 Holders of rec. Mar. 15a 2 Holders of rec. Mar. 23a	McLellan Stores, pref. (quar.) McQuay-Norris Co. (quar.) Mead Johnson & Co., com. (quar.)	- 50 - 75	Apr. c. Apr. c. Apr. d	Holders of rec. Mar. 2002 Holders of rec. Mar. 210 Holders of rec. Mar. 150
Insurance Securities, Inc. (quar.) Intercontinental Rubber (quar.) Interlake Steamship (quar.)	25	c. Mar. a	2 Holders of rec. Mar. 20 31 Holders of rec. Mar. 24a 1 Mar. d17 to Apr. 1	Meadows Mfg., pref. (quar.) Merchants & Mrs. Sec., part. pref. (qu. Merchants & Miners Transp. (quar.)	37 1/2	Apr.	1 *Holders of rec. Mar. 27 2 Holders of rec. dMar. 150
Internat. Business Machines (quar.) Internat. Buttonhole Mach. (quar.) Internat. Combustion Eng., pref. (qu.)	- \$1.2	c. Apr.	Holders of rec. Mar. 22a Holders of rec. Mar. 15	Merck Corp., pref. (quar.) Mergenthaler Linotype (quar.)	- \$1	Apr. 5 Mar. 3	2 Holders of rec. Mar. 17 1 Holders of rec. Mar. 36
Internat. Equities, class A (quar.) International Harvester, com. (quar.).	- 87 1	Apr. Apr.	1 Holders of rec. Mar. 16a 1 Holders of rec. Mar. 20 16 Holders of rec. Mar. 26a	Extra Merrimae Chemical (quar.) Metropolitan Paving Brick, pref. (quar.)	- \$1.2	c. Mar. 3 25 Mar. 3 Apr.	1 Holders of rec. Mar. 17
Internat. Match, com. (quar.) Participating, pref. (quar.) International Nickel, com. (quar.)	_ 80	c. Apr. c. Apr.	B Holders of rec. Mar. 24a	Mexican Petroleum, com. (quar.)	_ 3	Apr. 2 Apr. 2	0 Holders of rec. Mar. 310
In ernational Paper, 6% pref. (quar.) Seven per cent pref. (quar.)	13	Apr.	Holders of rec. Apr. 20 Holders of rec. Apr. 20	Common (extra)	- 48 82	Apr.	1 Holders of rec. Mar. 236 1 Holders of rec. Mar. 236
Internat. Projector Corp., com. (quar.) Allot. ctfs. for com. (quar.) \$7 preferred (quar.)	- \$1.	c. Apr. c. Apr. 75 Apr.	1 Holders of rec. Mar. 31 1 Holders of rec. Mar. 31 1 Holders of rec. Mar. 31	Preferred (extra) Midvale Co. (quar.) Minneap-Honeywell Regul. com.	_ 50	Apr. Apr. Apr. Aug. 1	Holders of rec. Mar. 236 Holders of rec. Mar. 17 Holders of rec. Aug. 4
Allot. ctfs. for \$7 pref. (quar.) International Salt (quar.) Internat. Securities Co., Inc. (quar.)	\$1. 11	75 Apr. Apr. Apr.	Holders of rec. Mar. 31 Holders of rec. Mar. 15a *Holders of rec. Mar. 20	Preferred (quar.)	134	May I	5 Holders of rec. May 4 5 Holders of rec. Aug. 4
International Shoe, com. (quar.) Preferred (monthly)	50	c. Apr.	1 Holders of rec. Mar. 15 1 Holders of rec. Mar. 15	Missouri-Illinois Stores, com. (quar.) Monsanto Chemical Works, com. (quar	.) 62 3	c. Apr.	1 Holders of rec. Mar. 20
International Silver, pref. (quar.) Intertype Corp., 1st pref. (quar.) Iron Products Corp Island Creek Coal, com. (quar.) Preferred (quar.)	\$2	Apr. Apr. Mar.	Holders of rec. Mar. 12a Holders of rec. Mar. 21 Holders of rec. Mar. 15a	Morgan Lithograph, com. (quar.) Morris (Philip) & Co., Ltd., Inc. (qu.)	\$1.1 25	c. Apr.	Holders of rec. Mar. 20 Holders of rec. Apr. 2
Preferred (quar.)				Quarterly	25	c. July c. Oct. Ja n. 16	16 Holders of rec. July 2 15 Holders of rec. Oct. 1
				1 75 444 551 17	- 400.	amin' 10	Alona, or rec. gam. a as
Jefferson Fuse & Elec. Corp. (qu.) (No. Jewel Tea, com. (quar.) (No. 1) Preferred (quar.) Johns-Manville Corp., com. (quar.) Preferred (quar.) Joyav & Laughlin Steel, pref. (quar.)	- 81 13	Apr.	16 Holders of rec. Apr. 4a 1 Holders of rec. Mar. 15a 16 Holders of rec. Apr. 2a	Mountain & Gulf Oil (quar.)	2	Mar. : de. Apr. :	Holders of rec. Mar. 26 Holders of rec. Apr. 2

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued). Murphy (G. C.) Co. (quar.) Quarterly	25c.	June 1 Sept. 1	Holders of rec. May 22 Holders of rec. Aug. 22	Miscellaneous (Continued). Q. R. S. Music, common (quar.) Preferred (quar.)	*1%	Mar. 31	*Holders of rec. Apr. 2 *Holders of rec. Apr. 2
Quarterly Murray Ohio Mfg., pref. (quar.) Participating pref. (quar.)	2 10c	Dec. 1 Apr. d2 Apr. d2	Holders of rec. Nov. 21 Holders of rec. Mar. 20a Holders of rec. Mar. 20a	Reece Button Hole Mach. (quar.)	35c 10c.	Apr. 1 Apr. 2 Apr. 2	Holders of rec. Mar. 176 Holders of rec. Mar. 15 Holders of rec. Mar. 15
Myers (F.E.) & Bros.,com.(4 mos.'div.) Preferred (4 mos.'div.) Nashua Manufacturing, pref. (qu.)	134	Mar. 31 Apr. 2	Holders of rec. Mar. 15 Holders of rec. Mar. 15 Holders of rec. Mar. 22	Reis (Robt. & Co.) 1st pref. (quar.) Remington Arms, 1st pref. (quar.) Remington-Rand Co., 1st pref. (quar.)	134	Apr. 2 Apr. 2 Apr. 2	Holders of rec. Mar. 226 Holders of rec. Mar. 20 Holders of rec. Mar. 106
National American Co., Inc. (quar.) Quarterly Quarterly National Biscuit, com. (quar.)	50c.	May 1 Aug. 1 Nov. 1 Apr. 14	Holders of rec. Apr. 16a Holders of rec. July 16a Holders of rec. Oct. 15a Holders of rec. Mar. 30a	Second preferred 'quar.) Remington Typewriter, 1st pref. (quar.) Second preferred (quar.) Reo Motor Car (quar.)	2	Apr. 2 Apr. 2 Apr. 2 Apr. 2	Holders of rec. Mar. 10g Holders of rec. Mar. 15g Holders of rec. Mar. 15g Holders of rec. Mar. 9g
National Breweries, com. (quar.) Preferred (quar.) National Candy, common (quar.)	134	Apr. 2	Holders of rec. Mar. 15a Holders of rec. Mar. 15a Holders of rec. Mar. 12a	Extra. Republic Flow Meters. Republic Iron & Steel, pref. (quar.)	20c. *10c. 1%	Apr. 2	Holders of rec. Mar. 9a Holders of rec. Mar. 15a
First and second pref. (quar.) Nat. Cash Credit Ass'n, com. (qu.) Common (1-20th sh. com. stock)	15c.	Apr. 1 Apr. 2 Apr. 2	Holders of rec. Mar. 12a Holders of rec. Mar. 12 Holders of rec. Mar. 12 Holders of rec. Mar. 12	Reynolds (R. J.) Tob., com.&com.B(qu) Rice-Stix Dry Goods, com. (quar.) First and second preferred (quar.)	\$1.25 37 1/2 c.	Apr. 1 May 1	Holders of rec. Mar. 176 Holders of rec. Apr. 15 Holders of rec. Mar. 15
Preferred (quar.) Preferred (extra) Pref. (1-20th sh. pref. stock)	15c. 15c.	Apr. 2 Apr. 2 Apr. 2	Holders of rec. Mar. 12 Holders of rec. Mar. 12 Holders of rec. Mar. 12	Richardson & Boynton, partic. pf. (qu.). Richfield Oil, com. (quar.). Common (payable in com. stock)	75c.	Apr. 1 May 1	Holders of rec. Mar. 15 Holders of rec. Apr. 5a Holders of rec. Apr. 5a
National Cash Register, class A (quar.). National Casket, com	75c.	Apr. 15 dMay15 Mar. 31	Holders of rec. Mar. 30a Holders of rec. dMay 2a	Preferred (quar.) Richman Bros. (quar.) Richmond Radiator. pref. (quar.)	*134 \$1.50	May 1	*Holders of rec. Apr. 5 Holders of rec. Mar. 22s
Nat. Dairy Products, com. (quar.) Preferred A & B (quar.) Nat. Enamel & Stpg., pref. (quar.)	75c.	Apr. 2 Apr. 2 Mar. 31	Holders of rec. Mar. 19a Holders of rec. Mar. 19a Holders of rec. Mar. 20a	Rigney & Co., pref. (quar.) Roos Bros., com. (quar.) Preferred (quar.) *\$	25c. *62 ½ c 1.62 ½	Apr. 2 May 1	
National Lead, common (quar.) Preferred B (quar.) National Licorice, pref. (quar.)	11/2	Mar. 31 May 1 Mar. 31	Holders of rec. Apr. 23a Holders of rec. Mar. 15	Ross Stores, 1st pref. (quar.) Royal Baking Powder, com. (quar.) Preferred (quar.)	11/4	Apr. 1 Mar. 31 Mar. 31	*Holders of rec. Mar. 28 Holders of rec. Mar. 15a Holders of rec. Mar. 15a
National Refining, pref. (quar.) National Standard Co. (quar.) National Sugar Refining (quar.)	75c	Apr. 2 Apr. 1 Apr. 2	Holders of rec. Mar. 15 Holders of rec. Mar. 20a Holders of rec. Mar. 5	Rubber Service Laboratories (quar.) ————————————————————————————————————	\$3	Apr. 2 Apr. 2 Apr. 1	Holders of rec. Mar. 20 Holders of rec. Mar. 15a Holders of rec. Mar. 20
National Supply, pref. (quar.) National Surety (quar.) National Tea, com. (quar.) National Transit	236	Mar. 31 Apr. 2 Apr. 1 June 15	Holders of rec. Mar. 21a Holders of rec. Mar. 20a Holders of rec. Mar. 14a	Preferred (quar.) 8t. Joseph Lead (quar.) Extra	250	June 20 June 20	June 10 to June 20
Naumkeag Steam Cotton Co. (quar.) Nelson (Herman) Corp., com. (quar.) Nelson (Herman) Corp., stock dividend.	3 30c	Apr. 2	Holders of rec. Mar. 15 Holders of rec. Mar. 16a Holders of rec. Mar. 16a	Quarterly Extra Quarterly Extra	250 500	Sept. 20 Sept. 20 Dec. 20 Dec. 20	Sept. 9 to Sept. 20
Stock dividend	e1	July 2 Oct. 1	Holders of rec. June 19a Holders of rec. Sept 18a	St. Lawrence Paper Mills, pref. (quar.) St. Louis National Stockyards (quar.) St. L. Rocky Mtn. & Pac. Co., com. (qu.)	2 2	Apr. 6 Apr. 2 Mar. 31	Holders of rec. Mar. 24 Mar. 27 to Apr. 1 Holders of rec. Mar. 15a
New England Equity Corp., pref. (qu.) New England Fuel Oil (quar.) Newmont Mining (quar.)	25c	Apr.	Holders of rec. Mar. 15 Holders of rec. Mar. 20 Holders of rec. Mar. 31 *Holders of rec. Mar. 20	Preferred (quar.) St. Mary's Mineral Land St. Maurice Valley Corp., pref. (quar.)	11/4 \$2 11/4	Mar. 31 Apr. 18 Apr. 2	Holders of rec. Mar. 15a Holders of rec. Mar. 20a Holders of rec. Mar. 15
Newton Steel, common (quar.) Preferred (quar.) New York Air Brake, common (quar.)	*134 75e	Mar. 3	*Holders of rec. Mar. 20 Holders of rec. Apr. 10a	St. Regis Paper, common (quar.) Preferred (quar.) Salt Creek Consol. Oil (quar.)	1% 20e	. Apr. 2	Holders of rec. Mar. 15 Holders of rec. Mar. 15 Holders of rec. Mar. 15a
N. Y. Loan & Security (quar.) (No. 1). New York Sun, Inc., 1st pref N. Y. Title & Mtge. (quar.)	5	Apr. 10 Apr. Apr.	Holders of rec. Mar. 31 Holders of rec. Mar. 23	Sandusky Cement, com. (quar.) Sangamo Electric Corp., com. (quar.) Preferred (quar.)	50c 134	Apr. 2	Holders of rec. Mar. d23 Holders of rec. Mar. 10a Holders of rec. Mar. 10a
Extra N. Y. Transportation (quar.) Nichols & Shepard Co., pref. (quar.) Nipissing Mines, Ltd. (quar.)	- \$50c. - \$1.7	Apr. 1	*Holders of rec. Apr. 2 Holders of rec. Mar. 15	Santa Cruz Portland Cement, com.(qu.) Savage Arms Corp., lst pref. (quar.) 2nd pref. (quar.) Schlesinger (B.F.) & Sons, Inc. com.A(qu.)	*1%	Apr. 2 Apr. 2 May 14	"Holders of rec. Mar. 22 'Holders of rec. Mar. 15 'Holders of rec. May 1 'Holders of rec. Mar. 15
North American Car (quar.) North American Provision, pref. (qu.) Novadel Process, com. (quar.)	62 14	Apr. d	Holders of rec. Mar. 25a Holders of rec. Mar. 410a	Preferred (quar.) Schoeneman (J.) Inc., 1st pf. (qu.) Schulte Retail Stores, com. (quar.)	*134	Apr. Apr. June	1 *Holders of rec. Mar. 15 1 Holders of rec. Mar. 15 1 Holders of rec. Mar. 15 1 Holders of rec. May 15a
Preferred (quar.) Occidental Petroleum (quar.) Ogilvie Flour Mills (quar.)	- 50c	Mar. 3	Mar. 22 to Apr. 2 *Holders of rec. Mar. 20 Holders of rec. Mar. 20	Common (quar.) Common (quar.) Preferred (quar.)	87 16 87 16	c Sept. c Dec. Apr.	Holders of rec. Aug. 15a Holders of rec. Nov. 15a Holders of rec. Mar. 12a
Ohio Leather, 1st pref. (quar.) First pref. (acctzccum. divs.) Ohio Seamless Tube, pref. (quar.)	- h3 - 1%		Holders of rec Mar. 20a Mar. 16 to Apr. 1	Scott Paper, new no par com. (quar.)	250	Mar. 3	2 Holders of rec. Mar. 23a
Oil Well Supply Co., com. (quar.) Omnibus Corp., pref. (quar.) Ontario Loan & Debenture Co. (quar.)	- 32	Apr.	Holders of rec. Mar. 12a Holders of rec. Mar. 16a Holders of rec. Mar. 15	Scullin Steel, pref. (quar.) Seagrave Corp. (quar.) Second Internat. Sec. Corp., com. A (qu	37 ½ c	Apr. 16. Apr. 26. Apr.	Holders of rec. Mar. 31a Holders of rec. Mar. 15
Orange Crush, Ltd., 1st pref. (quar.) Second preference (quar.) Orpheum Circuit, pref. (quar.)	- 500	Apr. Apr. Apr. Apr. 1		First and second preferred (quar.) Securities Inv., com. (quar.) Preferred (quar.)	- 62 1/20	Apr.	Holders of rec. Mar. 15 Holders of rec. Mar. 21 Holders of rec. Mar. 21
Otis Elevator, common (quar.) Preferred (quar.) Otis Steel, prior pref. (quar.)	11%	Apr. 1	6 Holders of rec. Mar. 31a	Seeman Brothers, Inc., com. (quar.) Segal Lock & Hardware, pref. (quar.). Selberling Rubber Co., pref. (quar.) Sellers (G. I.) & Sons, pf. (qu.) (No. 1).	- 134	Apr. 1	1 Holders of rec. Apr. 16 5 Holders of rec. Mar. 31 1 Holders of rec. Mar. 20 1 Holders of rec. Mar. 16
Overman Cushion Tire, Inc.— Common, class A&B (quar.) Preferred (quar.) Owens Bottle, common (quar.)	- \$1.7	5 Apr.	Holders of rec. Mar. 23 Holders of rec. Mar. 23 Holders of rec. Mar. 16a	Service Station Equip., Ltd., cl. A (qu.) Shaffer Oil & Refg., pref. (quar.) Shaler Co., class A (quar.)	134	Apr. 2	Holders of rec. Mar. 22 Holders of rec. Mar. 31
Preferred (quar.) Packard Electric (quar.) Extra Packard Motor Car, monthly	700	Apr. 1 Apr. 1 Apr. 1	Holders of rec. Mar. 30 Holders of rec. Mar. 30	Shattuck (F. G.) Co. (quar.)	- 50c	Apr. 1	1 Holders of rec. Mar. 21a
Monthly	_ 250	Mar. 3 Apr. 3 May 3	Holders of rec. Apr. 140	Preferred (quar.) Sheil Union Oil Corp. (quar.) Sherwin-Wms. Co. of Canada, com.(qu. Preferred (quar.)	- 134	Mar. 3	1 Holders of rec. Mar. 15 1 Holders of rec. Mar. 15
Monthly Packer Drive Bldg., Chicago, pref. (qu Page-Hershey Tubes, Ltd., com. (qu.) Preferred (quar.) Palmolive-Peet Co., pref. (quar.)	1%	Apr.	Holders of rec. Mar. 20a Holders of rec. 14ar. 20a Holders of rec. Mar. 17a		- 500	Apr. Apr.	Holders of rec. Mar. 20a 2 Holders of rec. Mar. 15 2 Holders of rec. Mar. 15
Paramount Fam. Lasky Corp.,com.(qu Paramount Kitchener Theatres, pf.(qu Parke, Davis & Co. (quar.)	.) \$2 .) 1¼ 25	Mar. 3	Holders of rec. Mar. 15a Holders of rec. Mar. 15 Mar. 21 to Mar. 31	Sieloff Packing, com. (quar.) Silver King Coalition Mines Co. (quar.) Simmons Co., common (quar.)	- 30 - 25 - 50	c. Apr. c. Apr. c. Apr.	2 Holders of rec. Mar. 20 2 Holders of rec. Mar. 20 2 Holders of rec. Mar. 15a
Park Utah Consolidated Mines (quar.). Peabody Coal Co., com. (monthly)	20c.	Apr. 1 Apr. d	Holders of rec. Mar. 15a Holders of rec. Mar. 20a		- 51/2	Mar. 3	Mar. 11 to Apr. 1 2 Holders of rec. Mar. 20
Preferred (monthly) Pender (D.) Groeery Co., el. B (quar. Class B (extra) Penick & Ford, pref. (quar.)	25	c. Apr. d c. Apr. c. Apr. Apr.	Holders of rec. Mar. 20a Holders of rec. Mar. 15 Holders of rec. Mar. 15 Holders of rec. Mar. 16a	Smith (L. C.) & Corona Type., com.(qu Preferred (quar.)	1) 75	Apr. 1 Apr. Apr. Apr. Apr.	Holders of rec. Mar. 31 Holders of rec. Mar. 21 Holders of rec. Mar. 21 Holders of rec. Mar. 20
Penn Dixle Cement, com. (quar.) ————————————————————————————————————	1 1 1/2	Mar.	Holders of rec. Mar. 15a Holders of rec. Mar. 20	South Penn Oll (quar.) South Porto Rico Sugar, com. (quar.)	- 50 - 50	c. Mar. 3 c. Apr.	11 Mar. 15 to Apr. 16 2 Holders of rec. Mar. 10 2 Holders of rec. Mar. 106
Peoples Drug Stores, Inc. (quar.) Perfection Stove (monthly) Monthly	*25 37 ½ 37 ½	c. Apr.	2 Holders of rec. Mar. 8 30 Holders of rec. Apr. 20a 31 Holders of rec. May 19a	Southwest Engineering Co. (quar.) South West Pa. Pipe Lines (quar.) Extra	*50	Apr. Apr.	2 *Holders of rec. Mar. 24 2 Holders of rec. Mar. 156 2 Holders of rec. Mar. 15
Monthly	37 1	c June c July c Aug.	Holders of rec. July 20a Holders of rec. Aug. 20a	Sparks-Withington Co., com. (quar.) Preferred (quar.)	25	c. Apr.	Holders of rec. Apr. 7 Holders of rec. Mar. 15 Holders of rec. Mar. 15
Monthly Monthly Monthly	37 37 37 37 37 37 37 37 37 37 37 37 37 3	c Sept. c Oct. c Nov.	Holders of rec. Oct. 20a Holders of rec. Nov. 20a	Spicer Manufacturing, pref. (quar.) Standard Chemical (No. 1)	. 31	Apr.	2 Holders of rec. Mar. 15 2 Holders of rec. Mar. 22 1 Holders of rec. Feb. 29a
Monthly Pet Milk Co., common (quar.) Preferred (quar.) Pettibone-Milliken Co. 1st & 2d pf. (qu	75 1¾	c Dec. : c. Apr. Apr. Apr.	Holders of rec. Dec. 20a Holders of rec. Mar. 12 Holders of rec. Mar. 12 Holders of rec. Mar. 21a	Standard Investing, \$6 pref. (quar.) Standard Milling, common (quar.)	- \$1.4	Mar. 3	
Petroleum Royalty, pref. (monthly) Preferred (extra) Phelps Dodge Corp. (quar.)	- 1	c. Apr. c. Apr. 50 Apr.	1 Mar. 26 to Mar. 31 1 Mar. 26 to Mar. 31 2 Holders of rec. Mar. 20a	Standard Oil (Ky.) (quar.)	621/2	c. Apr.	31 Mar. 16 to Mar. 30 2 Mar. 9 to Apr. 2 2 Holders of rec. Mar. 20
Phila. Co. for Guar. Mtges. (quar.) Philadelphia Dairy Products, pr. pf. (qu Phillips-Jones Corp., pref. (quar.)	1.) 15 1.) 15 13	Mar. Apr. May	2 Holders of rec. Mar. 200 1 Holders of rec. Apr. 200	Stanley Co. of America (quar.)	*2	Apr. Apr. Apr. Apr.	2 Mar. 25 to Apr. 1 2 Holders of rec. Mar. 176 1 *Holders of rec. Mar. 17
Phillips Petroleum (quar.)————————————————————————————————————	1 1 3		2 Holders of rec. Mar. 15a 2 Holders of rec. Mar. 15a 2 Holders of rec. Mar. 15	Steel & Tubes, pref. (quar.) Steel Co. of Canada, com. & pref. (qu.)	13	50 Mar. Apr. May	2 Holders of rec. Mar. 23 1 Holders of rec. Apr. 7a
Pierce Governor, common (quar.)————————————————————————————————————). 2		1 Holders of rec. Mar. 15a 2 Mar. 18 to Apr. 4 1 Mar. 16 to Mar.31 30 Holders of rec. Mar. 31a	Sterling Oil & Development	*\$1	Apr. Apr. Apr. 25 Apr.	1 Holders of rec. Mar. 15a 5 Holders of rec. Mar. 26a 2 *Holders of rec. Mar. 22 2 Holders of rec. Mar. 15
Prairie Pipe Line (quar.) Pratt & Lambert, Inc., com. (quar.) Premier Gold Mining Pressed Steel Car, pref. (quar.)	756	c. Apr.	2 Holders of rec. Mar. 15a 4 Holders of rec. Mar. 15 31 Holders of rec. Mar. 14	Preferred (quar.) Stromberg Carburetor (quar.)	13 50	Apr. de. Apr. de. Apr.	2 Holders of rec. Mar. 15 2 Holders of rec. Mar. 12a d2 Holders of rec. Mar. 15a
Price Bros. & Co., com. (quar.) Preferred (quar.) Procter & Gamble, 8% pref. (quar.)	15	Apr. Apr. Apr.	2 Holders of rec. Mar. 15 2 Holders of rec. Mar. 15 14 Holders of rec. Mar. 24a	Quarterly Sullivan Machinery (quar.) Sundstrand Corp., pref. (quar.)	78 \$1 \$1.	Apr. 75 Apr.	2 Holders of rec. June 15a 16 Apr. 1 to Apr. 14 6 Holders of rec. Mar. 31a
Pro-phy-lac-tic Brush, com. (quar.)	50 13	Apr. Apr. Apr.	16 Holders of rec. Mar. 316 1 Holders of rec. Mar. 10 1 Holders of rec. Mar. 10	Swedish Amer. Invest. Corp., com Participating pref. (quar.) Swift & Co. (quar.)	\$1.62 \$1.62	1/2 Apr.	2 Holders of rec. Mar. 15a 2 Holders of rec. Mar. 15a 1 Holders of rec. Mar. 10
8% preferred (quar.) Quaker Oats, com. (quar.) Common (extra) Common (payable in com. stock)	2 \$1 \$3	Apr.	1 Holders of rec. Mar. 10 16 Holders of rec. Apr. 26 16 Holders of rec. Apr. 26 20 Holders of rec. Apr. 26	Telautograph Corp., com. (quar.)	20	De. May	Holders of rec. Mar. 15 Holders of rec. Apr. 14
Common (payable in com. stock) Preferred (quar.)	f28		31 Holders of rec. May 1		19	Mar.	31 Holders of rec. Mar. 20 31 Holders of rec. Mar. 31

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued). Texas Corporation (quar.)	75e	Apr. 1	Holders of rec. Mar. 2a
Textile Banking (quar.) Thompson (John R.) Co. (monthly)	2	Apr. 2 Apr. 1	
Monthly Monthly	30c.	May 1 June 1	Holders of rec. Apr. 234 Holders of rec. May 234
Thompson Products (quar.)	30c.	Apr. 1 Apr. 1	Holders of rec. Mar. 20a Holders of rec. Mar. 20a
Tide Water Associated Oil, pref. (qu.) Tide Water Oil, com. (quar.)	136	Apr. 2 Mar. 31	Holders of rec. Mar. 16a Holders of rec. Mar. 16a
Timken-Detroit Axle (quar.)	15c.	Apr. 1 Apr. 1	Mar. 21 to Apr. 1 Mar. 21 to Apr. 1
Tebacco Products Corp. (stk. div.) Torrington Co. (quar.)	(1)	Apr. 16 Apr. 2	Holders of rec. Mar. 30a Holders of rec. Mar. 16
Fraveler Shoe, com. (quar.)	3716c. 6216c.	Apr. 2	Holders of rec. Mar. 15 Holders of rec. Mar. 200
Trico Products (quar.) Frumbull-Cliffs Furnace, pref. (quar.) Fruscon Steel, com. (quar.)	136	Apr. 1 Apr. 16	Mar. 21 to Mar. 31 Holders of rec. Apr. 5a Holders of rec. Mar. 20a
Tubize Artificial Silk, com B v.t.c. (qu.)	\$2.50		Holders of rec. Mar. 20a Holders of rec. Mar. 20
Preferred (quar.)	134	Apr. 14 Apr. 14	Holders of rec. Mar. 20 Holders of rec. Mar. 31 Holders of rec. Mar. 31 Holders of rec. Mar. 15
Underwood Computing Mach., pf.(qu.) Underwood-Elliott Fisher Co.	1%	Apr. 2	Holders of rec. Mar. 15
Preferred (quar.) (No. 1)	\$1 \$1.75	Apr. 2 Apr. 2	Holders of rec. Mar. 17a Holders of rec. Mar. 17a
Preferred B (quar.) (No. 1) Unlon Carbide & Carbon (quar.)	\$1.75 \$1.50	Apr. 2	Holders of rec. Mar. 17 Holders of rec. Mar. 2a
Union Manufacturing (quar.) Union Metal Mfg. (quar.)	50c.	Mar. 31 Apr. 2	Mar. 21 to Apr. 1 Holders of rec. Mar. 23
Extra	*75c.	Apr. 2 Apr. 1	*Holders of rec. Mar. 23
Six per cent pref. (No. 1)	62 1/4 c	May 10	*Holders of rec. Mar. 21 Holders of rec. May 1
Quarterly	62 15 c	Aug. 10 Nov. 10	Holders of rec. Aug. 1 Holders of rec. Nov. 1
Jnion Tobacco, class A (qu.) (No. 1) Jnited Bond & Share Corp., part. pf. (qu)	\$1.75 25e.	Apr. 2	Holders of rec. Mar. 15 Holders of rec. Mar. 15
United Cigar Stores, com. (quar.)	111/4	Mar. 31 Mar. 31	Holders of rec. Mar. 15 Holders of rec. Mar. 9a Holders of rec. Mar. 9a
Inited Crescent Dry Cleaning, com.(qu)' Preferred (quar.) United Dyewood, pref. (quar.)	*50e. *\$1.75	Apr. 2	
Inited Fruit (quar.)	91	Apr. 2 Apr. 2 Apr. 2	Holders of rec. Mar. 13a Holders of rec. Mar. 3a
Inited Hotels of Amer., pref. (quar.)	\$1.50 134 136	Apr. 2 Apr. 16	Holders of rec. Mar. 3a Holders of rec. Mar. 20a Holders of rec. Apr. 2a
Julted Paper Board, pref (quar) Julted Piece Dye Wks. 6½% pf.(No. 1)	184	Apr. 16 Apr. 2 July 2	Holders of rec. Apr. 2a Holders of rec. Mar. 20a Holders of rec. June 20a
01/2% preferred (quar.) 01/2% preferred (quar.) 01/2% preferred (quar.) 01/2% preferred (quar.) 01/2% preferred (quar.) United Profits-Sharing, pref. United Shoe Wach'y, com. (quar.)	1 % 1 % 1 %	Oct. 1 Jan 2 '29	Holders of rec. Sept. 20a Holders of rec. Dec. 20a
Inited Profits Sharing, pref	5	Apr. 30 Apr. 2	Holders of rec. Mar. 31a Holders of rec. Mar. 21
Inited Shoe Mach'y, com. (quar.) Preferred (quar.)	62½e 37½e	Apr. 5	Holders of rec. Mar. 20 Holders of rec. Mar. 20
J. S. Bobbin& Shuttle, com. (quar.)	50c.	Mar. 31	Holders of rec. Mar. 14 Holders of rec. Mar. 14
Preferred (quar.) J. S. Cast Iron Pipe & Fdy., com. (qu.)	21/2	June 15	Holders of rec. June 1a Holders of rec. Sept. 1a
Common (quar.) Common (quar.) Preferred (quar.) Preferred (quar.)	236	Dec. 15 June 15	Holders of rec. Dec. 1a Holders of rec. June 1a Holders of rec. Sept. 1a
Preferred (quar.)	1%	June 15 Sept. 15 Dec. 15 June 15 Sept. 15 Dec. 15	Holders of rec. Sept. 1a Holders of rec. Dec. 1a
Preferred (quar.) J. S. Dairy Products, el A (qu.) (No. 1) J. S. Foil, com. B (quar.)		May 31 Apr. 2	Holders of rec. May 15
J. S. Foil, com. B (quar.)	40c.	Mar. 31 Mar. 31	Mar. 16 to Apr. 1 Mar. 16 to Apr. 1 Mar. 16 to Apr. 1
Preferred (quar.) J. S. Industrial Alcohol, com. (quar.) Preferred (quar.)	\$1.25 1%	May 1 Apr. 16	Holders of rec. Apr. 16a Holders of rec. Apr. 2a Feb. 28 to Mar. 19
Preferred (quar.)	\$1 25c.	Apr. 2	Feb. 28 to Mar. 19 Feb. 28 to Mar. 19
Preferred B (quar.) J. S. Leather, prior pref. (quar.)	173/2e	Apr. 2	Feb. 28 to Mar. 19 Holders of rec. Mar. 10a
J. S. Radiator, common (quar.) Preferred (quar.) J. S. Shares Corp., com. stk. tr. ser. A	134	Apr. 15 Apr. 15	Apr. 2 to Apr. 15 Apr. 2 to Apr. 15
Series A-1	38.64c 8.8598c	Apr. 1	
Bank stock tr. shares ser. C-1 Series C-2	70.242c 17.306c	Apr. 1	
Series C-2 Bond trust shares ser. B	\$1.23 75c. 134	Apr. 1 Apr. 2 Apr. 2	Holders of rec. Mar. 19a Holders of rec. Mar. 19a
Preferred (quar.) Iniversal Leaf Tobacco, Inc., com	34	May 1 Apr. 1	Holders of rec. Apr. 19a Holders of rec. Mar. 22a
Preferred (quar.) Iniversal Pictures, 1st pref. (qu.) Iniversal Pipe & Radiator, com. (qu.)	2	Apr. 2 Apr. 2	Mar. 16 to Apr. 1 Holders of rec. Mar. 15a
Preferred (quar.)	134	May 1 Mar. 31	Holders of rec. Apr. 16a Holders of rec. Mar. 16a
Valve Bag Co., pref. (quar.), (No. 11) Vapor Car Heating —	*11/2	Apr. 1	*Holders of rec. Mar. 24
Preferred (quar.)	134	June 10 Sept. 10	Holders of rec. June 1a Holders of rec. Sept. 1a
Preferred (quar.)	1¾ 25c.	Dec. 10 Apr. 2	Holders of rec. Dec. 1a Holders of rec. Mar. 20
Preferred (quar.) arnos Corp., com. (qu.), (No. 1) Preferred (quar.) (No. 1) lau Biscuit Corp., pref. (quar.)	134	Apr. 2 Apr. 2	Holders of rec. Mar. 20 Holders of rec. Mar. 21
Victor Talking Mach, com	\$1 \$1	May 1 May 1	Holders of rec. Apr. 16a Holders of rec. Apr. 2a
Preferred (old) quar.) 7% cum. prior pref. (quar.) \$6 cum. conv. pref. (quar.)	1%	Apr. 15 May 1	Holders of rec. Apr. 2 Holders of rec. Apr. 2a
uican Detinning pret (ouar)	\$1.50 1%	Apr. 20	Holders of rec. Apr. 2a Holders of rec. Apr. 12a
Preferred A (quar.)	750.	Apr. 20 Apr. 2	Holders of rec. Apr. 12a Holders of rec. Apr. 12a Holders of rec. Mar. 15
. Vivaudou, com. (pay in com. stk.)	1214	Apr. 2 Mar. 31	Holders of rec. Mar. al
Vabasso Cotton (quar.) Extra		Apr. 2 Apr. 2	Holders of rec. Mar. 5 Holders of rec. Mar. 15a Holders of rec. Mar. 15a
Vagner Electric Co., common Preferred (quar.)	\$2.50 1%	Apr. 1	Holders of rec. Mar. 31 Holders of rec. Mar. 20 Holders of rec. Mar. 23a
Preferred (quar.)	11 % 27 1/2 c	Apr. 1 Apr. 2	Holders of rec. Mar. 15a
Valdorf System com. (quar.) Preferred (quar.)	37 14c. 20c.	Apr. 2	Holders of rec. Mar. 20a Holders of rec. Mar. 20a
Preferred (quar.) Walgreen Company, pref. (quar.) Walworth Co., pref. (quar.) Ward Baking, com. cl. A (quar.)	\$1.62 ½ 75e. \$2	Mar. 31	Holders of rec. Mar. 20a Holders of rec. Mar. 20a Holders of rec. Mar. 15a
Preferred (quar.) Warner Gear Co., com. (quar.)	134 •25c.	Apr. 2 Apr. 2 Apr. 1	Holders of rec. Mar. 15a Holders of rec. Mar. 15a *Holders of rec. Mar. 15
Class A (quar.) Varner-Quinlan Co., com. (quar.)	50c.	Apr. 1 Apr. 2	Holders of rec. Mar. 15a Holders of rec. Mar. 15a
Preferred (quar.) \$ Warren Brothers Co., com. (quar.)	1.6234	Apr. 2 Apr. 2	Holders of rec. Mar. 15a Holders of rec. Mar. 19a
First preferred (quar.)		Apr. 2	Holders of rec. Mar. 19a Holders of rec. Mar. 19a
Waverly Oil Works, class A (quar)	37 1/4c.	Apr. d1 May 1	Holders of rec. Mar. 24a Holders of rec. Apr. 16a
Weber & Hellbroner, Inc., pref. (quar.) Wellman-Seaver-Morgan Co., pf. (qu.) Wesson Oil & Snowdrift, Inc., com. (qu.)	\$1.75 \$1		Mar. 22 to Apr. 1 Holders of rec. Mar. 15
Westchester Title & Trust (quar.)	3 \$1.50	Apr. 6	Holders of rec. Mar. 31a Holders of rec. Mar. 19a
West Point Mfg. (quar.)	\$3 2	Apr. 5 Apr. 2	Holders of rec. Mar. 19a Holders of rec. Mar. 15a
Participating pref. (annual)	50e. \$1.70	Apr. 1 Apr. 1	Holders of rec. Mar. 20 Holders of rec. Mar. 20
Western Electric (quar.) Western Grocer Co., pref	50c.	Mar. 31 July 1	Holders of rec. Mar. 26 June 21 to June 30
Western Grocers, Ltd. (Can.), pf. (qu.)	134	Apr. 16 Apr. 30	Holders of rec. Mar. 31 Apr. 1 to Apr. 10
Westinghouse Air Brake (quar.)			
Westinghouse Elec. Mfg., com. (quar.) Preferred (quar.) Westmoreland Coal (quar.)	\$1 \$1 \$1	Apr. 30 Apr. 16 Apr. 2	Holders of rec. Mar. 30a Holders of rec. Mar. 30a Mar. 29 to Apr. 2

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.			
Miscellaneous (Concluded).						
Weston Electrical Instrument, cl. A (qu.)		Apr. 2	Holders of rec. Mar. 20d			
Wheeling Steel, pref. A (quar.)	2	Apr. 2	Holders of rec. Mar. 12a			
Preferred B (quar.)	236	Apr. 2	Holders of rec. Mar. 12a			
White Eagle Oil & Ref. (quar.)	25c.	Apr. 20	Holders of rec. Mar. 30c			
White Motor, com. (quar.)	25c.		Holders of rec. Mar. 15c			
White Motor Securities, pref. (quar.)	1%	Mar. 31	Holders of rec. Mar. 156			
White Rock Mineral Spgs., com. (qu.)		Apr. 2	Holders of rec. Mar. 26a			
First preferred (quar.)	1%	Apr. 2	Holders of rec. Mar. 26			
Second preferred	216	Apr. 2	Holders of rec. Mar. 26			
Whitman (William) & Co., pref. (quar.) -		Apr. 2	Holders of rec. Mar. 20			
Wilcox Products, class A (qu.)	62 1/2 c		Holders of rec. Mar. 20g			
Will & Baumer Candle, pref. (quar.)	2	Apr. 2	Holders of rec. Mar. 15			
Williams Tool Corp., pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 20			
Willys-Overland Co., pref. (quar.)	134	Apr. 2	Holders of rec. Mar. 240			
Wire Wheel Corp., class A	\$1.25		Holders of rec. Mar. 20			
Preferred (quar.)	\$1.75		Mar. 21 to Apr. 1			
Preferred (quar.)	\$1.75		Holders of rec. June 20			
Preferred (quar.)	\$1.75		Holders of rec. Sept. 20			
Preferred (quar.)		Jan.1'29	Holders of rec. Dec. 20			
Wood Chemical Products, cl. A (quar.)		Apr. 2	Holders of rec. Mar. 20g			
Woodley Petroleum (quar.)		Mar. 31	Holders of rec. Mar. 15a			
Woods Manufacturing, pref. (quar.)	1%	Apr. 2	Holders of rec. Mar. 22a			
Woodworth, Inc., com. (quar.)	*37 1/sc		*Holders of rec. Apr. 1			
Wrigley (Wm.) Jr. Co. (monthly)	25c.	Apr. 2	Holders of rec. Mar. 20			
Yellow & Checker Cab, com. A (mthly) _	6 2-3c		Mar. 26 to Mar. 31			
Common class A (monthly)	6 2-3c		Apr. 26 to Apr. 30			
Common class A (monthly)	6 2-3c		May 26 to May 31			
Common class A (monthly)	6 2-3c		June 26 to June 30			
Common class A (monthly)	6 2-3c		July 26 to July 31			
Common class A (monthly)	6 2-3e		Aug. 26 to Aug. 31			
Common class A (monthly)	6 2-3c		Sept. 26 to Sept. 30			
Common class A (monthly)	6 2-3c		Oct. 26 to Oct. 31			
Common class A (monthly)	6 2-3c		Nov. 26 to Nov. 30			
Yellow Cab, Inc. of Newark (quar.)	25c.	Apr. 1	Holders of rec. Mar. 20			
Youngstown Sheet & Tube, com. (quar.)		Mar. 31	Mar. 9 to Mar. 22			
Preferred (quar.)	134	Mar. 31	Holders of rec. Mar. 14			
Yale & Towne Mfg., (quar.)	\$1	Apr. 2	Holders of rec. Mar. 14			
Zollar (William) Co., pref. (quar.)			*Holders of rec. Mar. 20			
Zellerbach Corp., common (quar.)	50c.	Apr. 15	Holders of rec. Mar. 31a			

• From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. 2 The New York Curb Market Association has ruled that stock will not be quoted exdividend on this date and not until further notice.

a Transfer books not closed for this dividend. J Payable in preferred stock, d Correction. e Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends.

I Associated Gas & Electric dividends payable either in cash or class A stock as follows: On original pref. 2 27-100ths share of class A stock, on \$7 pref. 3 98-100ths share of class A stock; on class A stock at rate of 1-40 share.

m Dividend will be paid in Class A stock at rate of \$25 per share unless advised by Mar. 21 of election to take cash.

m British-Amer. Took dividend is 10d, per share, and all transfers received in

n British-Amer. Tob. dividend is 10d. per share, and all transfers received in order at London, on or before Mar. 3, will be in time for payment of dividend to transferees.

o Less 10c. for maintaining corporate organization and registration of stock.

au Subject to stockholders' meeting March 21.

s Stockholders have option of taking cash or stock at rate of 1-40th of s share of class A stock for each share held and on class B stock at rate of 1-40th class B stock for each share held.

t 62 1/2., or 2% in stock.

s Called for redemption April 1.

v Tobacco Products dividend is one-tenth share common stock of United Cigar Stores payable in dividend certificates maturing three years from date of issue. w 30c. eash or 21/3% in stock.

z Stock called for redemption. Dividends payable on presentation of certificates.

Weekly Returns of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending Mar. 24. The figures for the separate banks are the averages of the daily results. In the case of the grand totals, we also show the actual figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS. (Stated in thousands of dollars—that is, three ciphers [000] omitted.)

Week Ended	Capttal.	Net Prof us .	Loans,	Cash	Reserve	Net	Time	Bank
Mar. 24 1928	Nat'l	Feb. 28	Invest-	in	Legal	Demand	De-	Circu
Mar. 24 1720	State.		ments.	Vault.	Depost-		postis.	lattem.
(000 omitted)	Tr.Cos.		&c.		tortes.			
Members of Fe			Average.		Average			At'ges
Bank of N Y &		\$	8	8	\$	3	8	
Trust Co			80,663					
Bk of Manhat'n			186,880					
Bank of America			91,112					
Nat City Bank			875,556	4,697				
Chemical Nat'l.	5,000		149,469					
Nat Bk of Comm			388,726	386				
Chat Ph NB&Tr			221,222	2,494				
Hanover Nat'l.			139,807	1,395		125,645		
Corn Exchange.			205,537	4,091		172,010		
National Park	10,000		191,737	728				
Bowery & E Riv			78,053		7,096			
First National	10,000		325,811	508				
Am Ex Irving Tr			445,120					
Continental Bk.			8,362	126				
Chase National.								
Fifth Avenue			27,588	641				
Garfield Nat'l	1,000		16,780					
Seaboard Nat'l.	9,000		145,968					
Bankers Trust_	20,000		387,047					
US Mtge & Tr.	5,000		68,279					
Guaranty Trust		37,468	523,961					
Fidelity Trust	4,000		47,324	561				
N Y Trust	10,000		202,787					
Farmers L & Tr								
Equitable Trust	30,000	25,574	299,361	1,268	32,499	*337,085	29,728	
Total of averages	386,000	619,189	5,930,128	37,662	630,102	c4,634,054	711,015	24,579
Totals, actual co	ndition	Mar.24	5.909.925	37.917	637,996	c4.601.405	715.562	24.652
Totals, actual co						c4,779,195		
Totals, actual co					626,183			
State Bank			0,000,00		1			,
Not Member of								
Fed'l Res. Bk.								
Colonial Bank	1,400	3,633	34,756	3,659	1,876	27,952	6,858	
Total of averages	1,400	3,633	34,756	3,659	1,876	27,952	6,858	
Totals, actual co	ndition	Mar. 24	35,049	3,724	1.745	28,150	6.862	
Totals, actual co								
Totals, actual co								

Week Ended	Capual.		Net	Time	Bank			
Mar. 24 1928.	Nat'l, State, Tr.Cos.	Nov. 15		Cash in Vault.	Legal Deposi- tories.	Demand Deposts.	De-	Circu- lation.
Trust Co's Not Members of Fed'l Res. Bk.		\$	Average 8	Average 3	Average 3	Average 8	Average \$	An ' ge
State B & Tr Co Title Guar & Tr Lawyers Trust.	5,000 10,000	21,767	68,986	1,650	4,433	37,082 40,330 21,095	2,006	
Total of averages	18,000	31,903	201,891	6,356	8,694	98,507	65,429	
Totals, actual co Totals, actual co Totals, actual co	ndition	Mar. 17	201,681	6,215	8,828	97,396	65,337	
Gr'd aggr., avge. Comparison wit					640,672 -14,219	4,760,513 —114,405		
Gr'd aggr., ac 'l Comparison wit					648,540 -48,988			
Gr'd aggr., act'l Gr'd aggr., act'l Gr'd aggr., act'l	cond'n	Mar. 10	6,205,647 6,147,219 6,192,312	49,241	697,528 637,051 655,429	4 826.968	760,602	24,47
Gr'd aggr., act'l Gr'd aggr., act'l	cond'n	Feb. 25	6,073,382	52,915	660,525 628,758	4,747,954	779,771	24,33

Note.—U. S. deposits deducted from net demand deposits in the general totals above were as follows: Average total Mar. 24, \$72,553,000; actual totals Mar. 24, \$71,373,000; Mar. 17, \$74,235,000; Mar. 10, \$2,738,000; Mar. 34,569,000; Feb. 25, \$9,256,000; Feb. 25, \$9,256,000; Feb. 25, \$9,256,000; Mar. 3, \$855,218,000; Mar. 17, \$872,190,000; Mar. 10, \$863,531,000; Mar. 3, \$832,889,000; Feb. 25, \$840,037,000; Feb. 18, \$861,182,000. Actual totals Mar. 24, \$868,942,000; Mar. 17, \$829,148,000; Mar. 10, \$861,004,000; Mar. 3, \$836,284,000; Feb. 25, \$873,061,000; Feb. 18, \$838,336,000.

• Includes deposits in foreign branches not included in total footings as follows: National City Bank, \$265,555,000; Chase National Bank, \$14,718,000; Bankers Trust Co., \$54,410,000; Guaranty Trust Co., \$70,373,000; Farmers' Loan & Trust Co., \$2,024,000; Equitable Trust Co., \$93,586,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, \$45,962,000; Chase National Bank, \$1,920,000; Bankers Trust Co., \$1,293,000; Guaranty Trust Co., \$2,878,000; Farmers' Loan & Trust Co., \$2,024,000; Equitable Trust Co., \$4,572,000.

c Deposits in foreign branches not included.

The reserve position of the different groups of institutions on the basis of both the averages for the week and the actual condition at the end of the week is shown in the following two tables:

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages.							
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	Reserve Required.	Surplus Reserve.			
Members Federal	\$	8	8	8	8			
Reserve Bank		630,102,000	630,102,000	623,757,470	6,344,530			
State banks *	3,659,000	1,876,000	5,535,000	5.031,360	503.640			
Trust companies*	6,356,000	8,694,000	15,050,000	14,776,050	273,950			
Total Mar. 24	10,015,000	640,672,000	650,687,000	643,564,880	7,122,120			
Total Mar. 17	9,674,000	654,891,000	664,565,000	657,723,270	6.841,730			
Total Mar. 10	10,167,000	648,299,000	658,466,000	654,818,170	3,647,830			
Total Mar. 3	10,596,000	651,477,000	662,073,000	565,829,830	5,243,170			

* Not members of Federal Reserve Bank.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also the amount of reserve required on net time deposits, which was as follows: Mar. 24, \$21,466,860: Mar. 17, \$20,793,870; Mar. 10, \$20,728,710; Mar. 3, \$21,267,000; Feb. 25, \$21,312,750; Feb. 18, \$21,768,450.

	Actual Figures.							
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	Reserve Required.	Surplus Reserve.			
Members Federal	\$	\$ 000,000	\$	8	\$			
Reserve Bank	3.724.000			619,649,510 5,067,000	18,346,490 402,000			
Trust companies*	6,279,000				335,550			
Total Mar. 24	10,003,000	648,540,000	658,543,000	639,458,960	19,084,040			
Total Mar. 17				661,959,840	45,308,160			
Total Mar. 10				651,586,830	-5,021,830			
Total Mar. 3	9,935,000	655,429,000	665,364,000	664,359,870	1,004,130			

* Not members of Federal Reserve Bank.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City not in the Clearing House as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Bank	ing Departm	ent.)	
	Mar.	24. Prevt	ous Week
Loans and investments	\$1,475,8	28,700 -84	,585,400
Gold	5,3	67,600	194,100
Currency notes		268,900 -	-771,200
Deposits with Federal Reserve Bank of New York			3,508,100
Time deposits		094,400 —	1,611,200
Deposits eliminating amounts due from reserve positaries and from other banks and trust comp in N. Y. City, exchanges and U. S. deposits Reserve on deposits Percentage of reserve, 21.1%.	anies 1,421,2		0,829,000 8,614,500
RESERVE.			
State Ba		-Trust Com	
Cash in vaults*\$35,721,700		120,043,300	16.47%
Deposits in banks and trust cos 10,667,800	5.26%	30,936,600	4.24%
Total \$46.389.500	22.87%	\$150.979.900	20.71%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Mar. 24 was \$128;128,50.

Banks and Trust Companies in New York City.-The averages of the New York City Clearing House banks and trust companies combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

	Loans and Investments.	Demand Deposits.	Total Cash in Vaults.	Reserve in Depositaries.
Week Ended-	\$	8	3	8
Nov. 26	7,526,722,000	6,183,811,700	86,031,600	800,450,800
Dec. 3	7,601,347,100	6,266,367,500	86,962,900	818,811,500
Dec. 10	7,537,309,500	6,286,819,400	89,085,500	811,488,000
Dec. 17	7.567,275,900	6,292,581,100	97,111,900	822,545,300
Dec. 24	7,632,582,400	6,261,887,800	105,223,300	808,138,000
Dec. 31	7,757,544,700	6,324,178,800	98,285,100	825,703,100
Jan. 7 1928	8.004.166.800	6,578,552,700	90,382,500	8.3,495,100
Jan. 14	7.818.801.000	6,403,172 400	87,029,800	843,208,300
Jan. 21	7,709,982,100	6.386,686,500	.9,986,800	832,138,000
Jan. 28	69 .182,000	6,279,035,900	78,740,100	814,959,800
Feb. 4	7.697.104.000	6,289,144,400	81,738,000	813,688,600
Feb. 11	7.617.852.900	6.205.379,900	81,018,100	799,967,500
Feb. 18	7.582,973,000	6.153.176.000	78,527,500	800,543,800
Feb. 25	7.509,494,600	6.118.607.900	78.380.400	793,230,200
Mar. 3	7.596.216.000	6.235.714.800	78,376,800	810,495,100
Mar. 10	7,600,329,300	6.229.438.200	77.635.600	802,121,900
Mar. 17	7,685,839,100	6,307,046,500	76,096,600	832,861,300
Mar. 24	7,642,603,700	6,181,812,500	75,313,500	810,404,900

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars, that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS Week Ending Mar. 24 1928.	Capital.	Net Profits.	Loans, Dis- counts, Invest- ments, &c.	Cash in Vault,	Reserve with Legal Deposi- tories.	Net Demand Deposits.	Net Time Deposits.
Members of Fed'l Res've Bank. Grace Nat Bank Trust Company Not Member of the	1,000	\$ 2,018	\$ 18,217	Average.	Average. \$ 1,404	Average. \$ 9,684	Average . \$ 4,063
Federal Reserve Bank Mech Tr, Bayonne.		740	9,389	276	189	3,418	5,799
Gr'd aggr., Mar. 24 Comparison with pr			27,606 +412				
Gr'd aggr., Mar. 17 Gr'd aggr., Mar. 10 Gr'd aggr., Mar. 3 Gr'd aggr., Feb. 20	1,500 1,500	2,748 2,748	27,217 26,439	438 492	1,608 1,568	12,960 12,677	9,955 9,782

a United States deposits deducted, \$426,000. Bills payable, rediscounts, acceptances and other liabilities, \$4,061,000. Excess in reserve, \$118,530 decrease.

Boston Clearing House Weekly Returns .- In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks

BOSTON CLEARING HOUSE MEMBERS.

	March 28 1928.	Changes from Previous Week	March 21 1928.	Mar. 14 1928.
	3	8	8	8
Capital	78,400,000	Unchanged	78,400,000	78,400,000
Surplus and profits	96,607,000		96,597,000	96,519,000
Loans, disc'ts & invest'ts.			1,167,134,000	1,115,157,000
Individual deposits	680,061,000	-9,241,000	689,302,000	679,523,000
Due to banks	147.511,000	-8,371,000	155,882,000	153,347,000
Time deposits	316,393,000	+4,605,000	311,788,000	301,742,000
United States deposits	23,575,000	-676,000	24,251,000	1,521,000
Exchanges for Cl'g House	28,488,000	-5,714,000	34.202,000	27,141,000
Due from other banks	75,306,000	-941,000	84,517,000	80,419,000
Res've in legal deposit's	83,454,000		85,175,000	85,585,000
Cash in bank	9,578,000	-6,000	9,584,000	9,728,000
Res've excess in F. R. Bk.	41.000	-1.128,000		2.218.000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Mar. 24, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

- CI - L (00)	Week Er	adea March	24 1928.	Mar. 17	Mar. 10
Two Ciphers (00) omuted.	Members of F. R. System	Trust Companies.	1928. Total.	1928.	2247.10
Capital	53,300,0		62,800,0		62,800,0
Surplus and profits	167,762,0	17,914,0	185,676,0	185,631,0	185,084,0
Loans, disc'ts & invest.	999,386,0	100,548,0	1,099,934,0		
Exch. for Clear. House	38,596,0	983,0	39,579,0	41,977,0	37,361,0
Due from banks	94,085,0	515,0	94,600,0	99,730,0	86,229,0
Bank deposits	134,360,0	3,269,0	137,638,0	143,987,0	142,119,0
Individual deposits	613.012.0	52,437,0	665,449,0	675,444,0	664,785,0
Time deposits	191.704.0	28,225,0	219,929,0	218,088,0	219,080,0
Total deposits	939,085.0	83,931,0	1,023,016,0	1,037,519,0	1.025,984,6
Res. with legal depos		8.644.0	8,644,0	9,366,0	8,481,6
Res. with F. R. Bank.			70,865,0	72,286,0	71,395,0
Cash in vault*	9,530.0		12,328,0	12,069,0	11,548,6
Total res. & cash held.			91,837.0	93,921,0	91,424.6
Reserve required	69,037,0			80,146,0	80,009,
Excess reserve and cash					
in vault	11,358.0	1.195.0	12,553,0	13,575,0	11,415,0

· Cash in vault not counted as reserve for Federal Reserve members.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also the amount of reserve required on net time deposits, which was as follows: Mar. 24, \$21,330,450; Mar. 17, \$20,606,250; Mar. 10, \$20,656,770; Mar. 3, \$21,187,890; Feb. 25, \$21,242,550; Feb. 18, \$21,768,450.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Mar. 29, and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. The Reserve Board's comment upon the returns for the latter week appears on page 1910, being the first item in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS MARCH 28 1928.

	Mar. 28 1928.	Mar. 21 1928.	Mar. 14 1928.	Mar. 7 1928.	Feb. 2. 1928.	Feb. 21 1928.	Feb. 15 1928.	Feb. 8 1928.	Mar 30 1927.
RESOURCES. Gold with Federal Reserve agentsGold redemption fund with U. S. Treas.	1,331,263,000 50,652,000	1,393,893,000 48,560,000	1,369,178,000 58,576,000	1,345,440,000 49,778,000	1,388,957,000 45,952,000	1,384,121,000 52,849,000	1,366,926,000 45,898,000	1,422,938,000 50,116,000	1,613,495,000 52,021,000
Gold held exclusively agst. F. R. notes Gold settlement fund with F. R. Board Gold and gold certificates held by banks.	1,381,915,000 714,989,000 663,059,000	684,561,000	1,427,754,000 735,014,000 625,649,000		752,529,000	749,105,000			620,488,000
Total gold reserves Reserves other than gold	2,759,963,006 170,544,000	2,775,771,000 170,060,000						2,817,591,000 167,474,000	
Total reserves Non-reserve cash Bills discounted:	2,930,507,000 67,786,000							2,985,065,000 79,007,000	
Secured by U. S. Govt. obligations Other bills discounted	322,034,000 202,062,000	285,371,000 191,607,000		289,784,000 192,324,000			318,181,000 162,909,000		
Total bills discounted Bills bought in open market U. S. Government securities:	524,096,000 340,103,000				492,568,000 343,759,000	353,227,000			
Bonds Treasury notes Certificates of indebtedness	163,312,000	171,792,000	193,421,000		55,610,000 206,036,000 145,956,000	207,741,000	57,434,000 213,704,000 137,295,000	210,765,000	88,380,000
Total U. S. Government securities Other securities (see note)	385,832,000 990,000			402,712,000 1,000,000	407,602.000 1,000,000	401,512,000 500,000	408,433,000 500,000		
Total bills and securities (see note) Gold held abroad							1,244,810,000		1,049,034,000
Due from foreign banks (see note)	595,975,000	676,071,000 59,264,000	744,469,000 59,265,J00	59,078,000	567,00^ 614,520,000 59,064,000 11,168,000	568,000 649,135,000 59,055,000 10,913,000	568,090 772,437,000 59,051,000 10,839,000	588,326,000 58,869,000	602,896,000 58,485,000
LIABILITIES.	4,920,951,000								
F. R. notes in actual circulation Deposits: Member banks—reserve account									
Government Foreign banks (see note) Other deposits	24,757,000 5,007,000	14,863,000 4,502,000	18,975,000 4,305,000	25,037,000 6,116,000	27,917,000	23,681,000 5,324,000	26,457,000	26,385,000 5,151,000	31,869,000 5,546,000
Total deposits Deferred availability items Capital paid in Surpius All other liabilities	566,358,000 136,150,000	646,319,000 136,642,000	701,004,000 136,456,000 233,319,000	566,760,000 136,605,000	579,520,000 136,592,000	613,456,000 136,474,000 233,319,000	734,306,000 135,877,000 233,319,000	543,749,000 134,619,000 233,319,000	127,602,000 127,602,000 228,775,000
Total liabilities								4,952,142,000	4,970,584.000
F. R. note liabilities combined Ratio of total reserves to deposits and F. R. note liabilities combined	69.5% 73.8%	70.7% 75.1%	70.1% 74.3%	70.3% 74.4%	70.0% 74.1%	70.56% 74.7%	69.8% 4.0%	69.9%	74.8%
Contingent liability on bills purchased for foreign correspondents.	243,009	243,975,000		238,553,000	238,817,000	241,238,000	241,697,000	74.1% 238,821,000	
Distribution by Maturities— 1-15 days bills bought in open market 1-15 days bills discounted 1-15 days U. S. certif. of indebtedness.	\$ 167,981,000 442,928,000 509,000	\$ 151,818,000 400,982,000 435,000	\$ 142,960,000 399,259,000 10,732,000	\$ 124,030,000 405,499,000 14,630,000	\$ 111,382,000 420,680,000 20,072,000	\$ 118,113,000 389,673,000 100,000	\$ 111,592,000 412,890,000 700,000	385,943,000	
1-15 days municipal warrants	77,976,000 18,629,000	79,257,000 17,721,000	89,780,000 18,104,000	91,920,000 18,266,000	92,357,000 17,933,000	70,958,000 20,415,000 5,912,000	71,103,000 17,033,000 15,441,000	19,353,000	
16-30 days municipal warrants	58,788,000 32,801,000	64,963,000 32,557,000	75,281,000 31,442,000	92,079,000 31,045,000	107,092,000 29,469,000	119,308,000 27,022,000 7,200,000	115,829,000 25,345,000	111,343,000 27,125,000 20,419,000	36,630,000
31-60 days municipal warrants. 61-90 days bills bought in open market. 61-90 days U. S. certif. of indebtedness. 61-90 days municipal warrants.	$35,457,000 \\ 20,294,000 \\ 1,892,000$	$31,771,000 \\ 16,911,000 \\ 5,820,000$	30,661,000 15,152,000	27,230,000 20,479,000	29,762,000 18,156,000	40,466,000 17,811,000	51,895,000 19,730,000	70,974,000 19,876,000	
Over 90 days bills bought in open market Over 90 days bills discounted. Over 90 days certif, of indebtedness. Over 90 days municipal warrants.	5,901,000 9,244,000 164,108,000	4,919,000 8,807,000 149,884,000	4,644,000 8,339,000 137,927,000	3,236,000 6,819,000 125,402,000	3,166,000 6,330,000 125,884,000	4,382,000 6,123,000 125,172,000	4,368,000 6,092,000 121,154,000		11,049,000
F. R. notes received from Comptroller F. R. notes held by F. R. Agent	2,823,560,000 869,300,000	2,840,840,000 875,450,000	2,850,263,000 879,465,000	2,866,160,000 877,040,000	2,870,453,000 878,280,000	2,889,110,000 889,305,000	2,897,758,000 888,705,000	2,910,017,000 889,119,000	
Issued to Federal Reserve Banks	1,954,260,000	1,965,350,000	1,970,798.000	1,989,120,000	1,992,173,000	1,999,805,000	2,009,053,000	2,020,898,000	2,098,296,000
Hew Secured— By gold and gold certificates Gold redemption fund Gold fund—Federal Reserve Board By eligible paper	414,140,000 99,152,000 817,971,000 839,382,000	414,140,000 91,366,000 888,387,000 780,579,000	414,840,000 88,454,000 865,884,000 778,352,000	414,841,000 90,736,000 839,863,000 792,404,000	414,841,000 96,068,000 878,048,000 801,275,000	414,841,000 94,611,000 874,669,000 787,140,000	414,840,000 99,461,000 852,625,000 809,605,000	98,023,000 910,4 1,000	106,974,000 1,104,917,000
Motel	0 170 017 000			2 427 244 222	2 400 000 000	2 171 001 000			

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," previously made up of Foreign Intermediate Credit Bank debarrace, was changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter item was adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provision of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

Total ______2,170,645,000 2,174,472,000 2,137,844,000 2,137,844,000 2,190,232,000 2,171,261,000 2,176,531,000 2,227,997.000 2,284,432,660

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MAR. 28 1928.

Two ciphers (00) omitted. Federal Reserve Bank of—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.Cuy.	Dallas.	San Fran
RESOURCES. Gold with Federal Reserve Agents Gold red'n fund with U. S. Treas.								\$ 226,508,0 4,140,0					\$ 162,536,0 2,663,0
Gold held excl. agst. F. R. notes Gold settle't fund with F.R.Board Gold and gold certificates		36,286,0	290,510,0		52,410,0	24,965,0	6,896,0	230,648,0 137,907,0 53,176,0	18,443,0	17,837,0	34,021,0	20,101,0	165,199,0 33,353,0 30,752,0
Total gold reserves Reserves other than gold	2,759,963,0 170,544,0	146,278,0 15,550,0						421,731,0 21,297,0			94,320,0 7,796,0		229,304,0 12,149,0
Total reserves Non-reserve cash Bills discounted:	2,930,507,0 67,786,0	161,828,0 5,449,0	1,018,257,0 21,393,0	187,370,0 2,329,0		94,931,0 5,786,0	170,367,0 4,819,0	443,028,0 7,060,0					241,453,0 4,402,0
Sec. by U. S. Govt. obligations Other bills discounted	322,034,0 202,062,0			29,484,0 13,396,0	29,945,0 23,051,0			51,959,0 22,001,0					
Total bills discounted Bills bought in open market U. S. Government securities:	524,096,0 346,103,0			42,880,0 24,408,0		25,612,0 12,851,0		73,960,0 3 9,033,0			11,829,0 11,694,0		
Bonds Treasury notes Certificates of indebtedness	55,711,0 163,612,0 166,509,0	8,202,0	26,847,0	14,683,0	33,586,0	2,700,0	4,957.0	19,927,0 17,259,0 24,560,0	14,648,0	6,970.0	11,890,0 7,763,0 11,118,0	7,661,0	18,236,0
Total U. S. Gov't securities	385,832.0	21,209,0	70,014,0	33,806,0	47.856.0	8.056.0	8,724,0	61.746,0	29.788,0	17.568,0	30.771.0	24,374.0	31.920.0

RESOURCES (Concluded)— Two ciphers (00) omitted.	Total.	Boston.	New York.	PhGa.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.Ctty.	Dallas.	San Fran:
Other securities	\$ 990,0	\$	8	\$	8	\$	8	\$	8	\$ 990,0	\$	\$	\$
Total bills and securities Due from foreign banks Uncollected items Bank premises All other resources	1,257,021,0 570,0 595,975,0 59,266,0 9,826,0	37,0 59,356,0 3,824,0	328,066,0 218,0 154,175,0 16,543,0 1,743,0	50,997,0 1,756,0	51,0 56,723,0 6,865,0	25,0 49,260,0 3,148,0	21,0 24,130,0 2,829,0	71,130,0 8,720,0	21,0 28,397,0 3,891,0	13,0 10,896,0 2,202,0	18,0 34,058,0 4,308,0	17,0 21,938,0 1,806,0	
F. R. notes in actual circulation.	4,920,951,0 1,567,052,0										197,690,0 56,986,0		392,062,0 148;460,0
Deposits: Member bank—reserve acc't Government Foreign bank Other deposits	2,357,143,0 24,757,0 5,007,0 17,308,0	3,012,0 338,0	2,432,0 1,774,0	428,0	3,560,0 468,0	2,845,0 230,0	3,348,0 189,0	378,0	194,0	1,524,0 121,0	1,475,0 162,0	2,359,0 158,0	319,0
Total deposits Deferred availability items Capital paid in Surplus All other liabilities		58,526,0 9,586,0 17,893,0	133,556,0 42,468,0 63,007,0	13,700,0 21,662,0	55,352,0 14,223,0 24,021,0	48,123,0 6,251,0 12,324,0	22,577,0 5,166,0 9,996,0	18,581,0 32,778,0	29,685,0 5,340,0 10,397,0	9,988,0 3,024,0 7,039,0	31,429,0 4,245,0 9,046,0	22,910,0 4,311,0 8,527,0	9,255,0 16,629,0
Totalliabilities	4,920,951,0	359,654,0	1,540,395,0	343.709,0	478,301,0	200,075,0	250,950,0	706,028,0	181,527,0	131,101,0	197,690,0	139,459,0	392,062,0
Reserve ratio (per cent) Contingent liability on bills pur- chased for foreign correspond'ts F. R. notes on hand (notes rec'd	243,009,0					1	80.1 10,237,0			1	1		
from F. R. Agent less notes in circulation	387,208,0	21,210,0	119,833,0	31,638,0	29,826,0	20,221,0	31,169,0	43,126,0	8,064,0	5,528,0	7,848,0	8,685,0	60,060,0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS MARCH 28 1928.

Federal Reserve Agent at-	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
Two ciphers (00) omitted. F.R. notes rec'd from Comptroller F.R. notes held by F.R. Agent			\$ 747,099,0 285,360,0										
F. R. notes issued to F. R. Bank Collateral held as security for F. R. notes issued to F. R. Bk.													208,520,0
Gold and gold certificates Gold redemption fund Gold fund—F. R. Board Eligible paper	99,152,0 817,971,0	35,300,0 16,954,0 28,000,0 107,815,0	18,572,0 25,000,0	9,771,0 92,777,0	42,600,0 13,949,0 105,000,0 82,618,0	6,483,0 9,500,0	106,500,0	1,508,0 $225,000,0$	1,324,0 25,500,0	37,000,0		2,718.0 9,000.0	40,000,0 13,702,0 108,834,0 74,449,0
Totalcollateral	2,170,645,0	188,069,0	490,281,0	163,537,0	244,167,0	82,711,0	172,933,0	339,357,0	64,661,0	69,006,0	73,344,0	45,594,0	236,985,0

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the 649 member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 12 1917, published in the "Chronicle" of Dec. 29 1917, page 2523. The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions," on page 1910, immediately following which we also give the figures of New York reporting member banks for a week later.

PRINCIPAL RESOURCES AND LIABILITIES OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS MARCH 21 1928 (In thousands of dollars).

Federal Reserve District-	Total.	Boston.	New York	Phila.	Cleveland	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran
Loans and investments—total	\$ 21,924,746	\$ 1,582,582	\$ 8,307,289	\$ 1,222,226	\$ 2,174,967	\$ 689,707	\$ 618,862	\$ 3,194,704	\$ 724,022	\$ 388,230	\$ 669,229	\$ 446,600	\$ 1,906,328
Loans and discounts—total	15,270,210	1,094,847	5,839,795	804,954	1,432,162	511,942	488,879	2,276,378	504,272	254,237	440,273	337,787	1,284,684
Secured by U. S. Gov't obliga's Secured by stocks and bonds All other loans and discounts	122,235 6,334,274 8,813,701	424,539	42,432 2,708,411 3,088,952	8,212 440,844 355,898	641,446	159,753		24,344 996,467 1,255,567	199,156	75,774	3,603 135,134 301,536	3,434 86,448 247,905	
Investments—total	6,654,536	487,735	2,467,494	417,272	742,805	177,765	129,983	918,326	219,750	133,993	228,956	108,813	621,644
U. S. Government securities Other bonds, stocks and securities	3,016,681 3,637,855	182,555 305,180	1,191,352 1,276,142				63,974 66,009	383,203 535,123		70,465 63,528		78,492 30,321	
Reserve balances with F. R. Bank Cash in vauit	1,707,746 242,261			84,162 14,674			40,465 10,985					$31,950 \\ 8,643$	
Net demand deposits Time deposits Government deposits		524,250	5,963,586 1,612,872 94,436	287,970		246,681		1,820,169 1,236,887 32,650	249,115	133,590	168,089	299,622 118,343 12,098	966,016
Due from banks Due to banks	1,171,857 3,435,444		158,559 1,350,734				73,893 119,225					55,718 98,835	
Borrowings from F. R. Bank-total	353,201	30,674	60,109	25,497	46,447	16,529	10,594	69,663	20,904	3,500	7,495	1,459	60,330
Secured by U.S. Gov't obliga'ns. All other	224,817 128,384										0 150		
Number of reporting banks	648	36	80	50	71	66	33	92	30	24	65	45	5

Condition of the Federal Reserve Bank of New York.

The following shows the condition of the Federal Reserve Bank of New York at the close of business March 28 1928, in comparison with the previous week and the corresponding date last year:

Resources—	Mar. 28 1928.	Mar. 21 1928.	Mar. 30 1927.
Gold with Federal Reserve Agent	248,722,000	328.813.000	378,610,000
Gold redemp. fund with U.S. Treasury.			
Gold held exclusively agst. F. R. notes			389,781,000
Gold settlement fund with F. R. Board.	290,510,000	276,797,000	237,892,000
Gold and gold certificates held by bank.			
Total gold reserves	983,532,000	1.035.117.000	1,115,807,000
Reserves other than gold	34,725,000	34,766,000	
m1	1,018,257,000		
Total reserves			1,147,817,000
Non-reserve cash Bills discounted—	21,393,000	21,426,000	15,952,000
Secured by U. S. Govt. obligations	113,422,000	55.250.000	94.221.000
Other bills discounted	40,596,000		
Total bills discounted	154.018.000	.82.402.000	120,299,000
Bills bought in open market			
Bonds	1.384,000	1.384.000	13,143.000
Treasury notes	26,847,000		
Certificates of indebtedness	41,783,000		
Total U.S. Government securities	70,014,000	69,955,000	92,277,000
Total bills and securities (See Note)	328,066,000	244,946,000	269,851,000

Resources (Concluded)—	Mar. 28 1928.	Mar. 21 1928.	Mar. 30 1927
Gold held abroad	218,000	217,000	660,000
Due from foreign banks (See Note) Uncollected items			151,368,000
Bank premises			16,276,000
All other resources			2,165,000
Total resources	1,540,395,000	1,536,546,000	1,604,089,000
Liabiliti s-			
Fed'l Reserve notes in actual circulation	341,906,000		417,357,000
Deposits-Member bank, reserve acct	943,494,000		927,624,000
Government	2,432,000		
Foreign bank (See Note)	1,774,000	1,271,000	
Other deposits	8,380,000	9,099,000	8,374,000
Total deposits	956,080,000	923,533,000	
Deferred availability items	133,550,000	160,903,000	
Capital paid in	42,468,000		
Surplus	63,007,000	63,007,000	
All other liabilities	3,378,000	3,338,000	3,014,000
Total liabilities	1,540,395,000	1,536,546,000	1,604,089,000
Ratio of total reserves to deposit and			***
Fed'i Res've note liabilities combined.		84.4%	83.6%
Contingent liability on bilis purchased for foreign correspondence		68,975,000	40,63

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption "All other earning assets," previously made up of Federal Intermediate Credit bank debentures, was changed to "Othersecurities," and the caption "Total earning assets" to "Total billis and securities." The latter term was adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

Bankers' Gazette.

Wall Street, Friday Night, March 30 1928.

Railroad and Miscellaneous Stocks.—The review of the Stock Market is guven this week on page 1929.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS.	Sales for	1	Range fo	T Week		Rang	e Sinc	e Jan.	1.
Week Ended Mar. 30	Week.	Lou	rest.	Hig	hest.	Lowe	st.	High	est.
Par.	Shares	\$ per	share.	\$ per	share.	\$ per s	hare.	per s	hare.
Railroads— Atch Top & S F rights	25.000	3 84	Mar 27	354	Mar 26	314	Feb	35%	Mar
Boston & Maine100	300		Mar 27	67	Mar 28	58	Feb	67	Mar
Buff Roch & Pitts100	150		Mar 29	7514	Mar 28	60	Feb		Jan
Preferred100	10	951/2		951/2	Mar 28	94	Mar 1		Feb
Buff & Susq v t c100	100	40	Mar 26	40	Mar 26 Mar 26	10254	Mar	1071/6	Jan
Caro Cl & O ctfs stpd.100 C C C & St L pref100	190		Mar 24	111	Mar 24	109 %	Jan 1		Feb
Chie Ind & Louisv pf. 100	20		Mar 26	7916	Mar 26	76			Mar
Cuba RR pref100			Mar 29	89	Mar 26	84	Mar	9214	Feb
Det & Mackinac 100	50	4916	Mar 29	50	Mar 29	491/2	Mar	50	Jan
Hocking Valley110	10	370 1/2	Mar 24	370 1/2	Mar 24	345			Mar
III Cent leased line100	50	83	Mar 24	83	Mar 24	81%	Jan	84	Jan
lowa Central100	30	4114	Mar 24	411/4	Mar 24 Mar 24	2	Mar	576	
Minn & St L ctfs	2,300 1,400	3%	Mar 27	3 %	Mar 30	31/4	Feb Feb	4 1/2 5 1/8	Mar
Nat Rys of Mex 1st pf100 N O Tex & Mex100	990	120	Mar 28	12116	Mar 26	130	Mar		Jan
V Chie & St L rights	35.800	314	Mar 24	416	Mar 30 Mar 26 Mar 24 Mar 24 Mar 29	274	Mar	41%	Mar
Y Chic & St L rights Preferred rights	27,100	1/4	Mar 24	3/8	Mar 26	318	Mar	3/2	Mar
N Y State Rys 100	100	734	Mar 24	735	Mar 24	73%	Mar	10	Jan
Preferred 100 Nash C & St Louis 100	200	27	Mar 24	271/2	Mar 24	26	Feb	30	Feb
Nash C & St Louis100	30	184	Mar 29	18414	Mar 29	125 1/8	Mar	200	Jan
Pacific Coast 1st pref.100	110	48	Mar 28	50	Mar 26	48	Mar		Jan
Pacific Tel & Tel pref. 100	100	50	Mar 28	50	Mar 29 Mar 28 Mar 24 Mar 24 Mar 26	50	Mar	124 %	Jan
Phila Rapd Tr pref. 3½ So Ry M & O ctfs. 100 St Louis S F rights. 100 Vicks Shreve & Pac. 100	510	1223/	Mar 98	130	Mar 24	100	Jan	1591/2	Jan
St Louis S Frights	47 500	21/4	Mar 28	254	Mar 24	134	Mar	2 1/8	Mar
Vicks Shreve & Pac 100	20	105 16	Mar 26	106	Mar 26	103 14	Jan		Jan
Wheeling & L Erie 100	400	72	Mar 26	72	Mar 26	67	Mar		Mai
							1		
Indus. & Miscell.	6,100	62	Mar 27	63 %	Mar 26 Mar 29 Mar 29 Mar 26 Mar 28 Mar 29	61	Mar	65 %	Mar
Air Reduction new	100	70	Mar 29	72	Mar 29	53	Jan	65 % 75	Feb
American Metal rights.	39,500	5/8	Mar 24	3/8	Mar 29	11/2	Mar	7/8	Mai
Albany Per Wrap Pap ru	11.200	21/2	Mar 29	31/8	Mar 26	11/4	474.085		
Amer Radiator pref100 Bayuk Bros 2d pref100	50	144	Mar 27	145	Mar 28	142	Jan	145	Mai
Bayuk Bros 2d pref100	10	205	Mar 29	205	Mar 29	205	Mar		Mai
Borden Co rights	23,200	4 1/2	Mar 28	117	Mar 24	117	Mar		Mar
Bayuk Bros 2d pref. 100 Borden Co rights	1 000	111	Mar 24	11454	Mar 28 Mar 29 Mar 24 Mar 28 Mar 29 Mar 27 Mar 29 Mar 24	1101/	Mar	114%	Jan
Bucyrus Erle pref100 Cent Alloy Steel pref. 100	1,000	110	Mar 27	110	Mar 27	107	Jan		Jan
Cert-Teed Prod 2d pf.100	100	112	Mar 29	112	Mar 29	110	Feb		Mai
Coca Cola		280	Mar 24	280	Mar 24	280	Mar		Mai
Consol Clear 614 nf 100	2 000	1414	Mar 24	1 1414 66	M197 20	11 5454	Mar	99 %	
Container Corp class A	5 000	2176	Mar 30	2336	Mar 24	21 76	Mar	23 34	Mai
Container Corp class A. Class B.	9,800	11	Mar 27	12	Mar 24 Mar 30	10 1/8	Mar		Mai
Cr'n-Willamette 1st pi.	100	100%	Mar 30	100%	Mar 30	9072			Mai
Cushman's Sons pref	20	11454	Mar 29	110%	Mar 30 Mar 30	11 1 2 2 2 4	Mar		Mai
Du Pont de Nem deb rts. Drug Inc	27.700	8216	Mar 26	8614	Mar 30	80 36	Mar	8614	Mai
Eiseniohr & Bros pf 100	220	89	Mar 30	91	Mar 30	8834	Jan	100 34	Feb
Elkhorn Coal pref50	40	15%	Mar 28	1614	Mar 24	15	Feb	19	Feb
El P & L etfs 40% pd w	100	125 34	Mar 28	125 %	Mar 28	120 %		125%	Mai
Fairbanks Co25	330	4	Mar 29		Mar 29		Feb		Mai
Preferred100	30	10%	Mar 20	1198	Mar 24	10 1/6		1214	Feb
Franklin Simon pref. 100		112 /8	Mar 27	112 /8	Mar 27	27	Jan	443%	Feb
General Gas & El cl B General Ry Sig pref		109	Mar 28	100	Mar 30 Mar 28	10814	Ian	115 %	Feb
Gold & Stock Tel100			Mar 27		Mar 28	12414	Mar		Jai
Gulf States St 1st pf. 100	22	106 34	Mar 26	106 %	Mar 26	104	Jan		Fet
Internat Silver rights	2,700	271/2	Mar 30	30 3/8	Mar 27	25	Feb	34	Ma
Jones & Laugh 7% pf 100	50	1221/2	Mar 28	1221/2	Mar 28	120 34	Jan	12334	Fel
KCLt & Pr 1st pf B	200	112%	Mar 26	113 1/2	Mar 27	1111/2	Jan	1131/2	Mai
Hartmann Corp el A Internat Silver rights Jones & Laugh 7% pf 100 K C Lt & Pr 1st pf B Kayser & Co rights Keith-Albee-Orpheum Preferred 100 Kelvinator Corp Lehigh Port Corpent	14,600	10/3	Mar 24	91 98	Mar 20	10 %	Mar	91 18	Mai
Preferred 100	1 600	92	Mar 24	93 %	Mar 24	92	Mar	99	Mai
Kelvinator Corp.	117200	15 %	Mar 27	20 %	Mar 30	15 3%	Mar	20 %	Ma
Lehigh Port Cement	1,000	53	Mar 30	54	Mar 29	53	Mar	54	Ma
Loews preferred	2,000	10114	Mar 26	101 3/8	Mar 24	99 7/8	Mar		Mai
Mexican Petroleum 100	90	299	Mar 30	320	Mar 29	250	Mar		Jar
National Supply pref 100 Norwalk T & R pref 100	40	118	Mar 30	118	Mar 30	11514	Mar		Jar
Norwalk T & R pref. 100	10	34 1/8	Mar 24	34 1/8	Mar 24	33%		4416	Feb
Outlet Co pref100	100	1115	Mar 26	115%	Mar 20	1021/		11334	Feb
Penick & Ford pref100 Purity Bak A ctfs	100	6814	Mar 27	6814	Mar 29 Mar 24 Mar 30 Mar 24 Mar 26 Mar 28	6734	Jan	70	Ma
Reis (Robt) & Co 1st pf	300	68	Mar 26	6834	Mar 27 Mar 29	6114	Feb	70 70 ½	Ma
Reynolds Tob A2	5 36	183	Mar 27	11183	Mar 27	1185 16	Mar	183	Ma
Sou Calif Edison rights.	400	23%	Mar 30	21/8	Mar 30	21/8	Mar	21/8	Ma
Sloss-Shef S & I pref. 10	0 1,300	118	Mar 24	123	Mar 30 Mar 24 Mar 26	110 %	Feb	123	Ma
The Fair pref100	0 220	109	Mar 28	111	Mar 26	104 1/2	Jan	111	Ma
United Dyewood 100		73/2	Mar 20				rep		Fe
United Paper Bd10 U S Express10		19	Mar 27	19	Mar 2	19	Mar		Fe Ja
Warner Quinlan rights.		3/8	Mar 30 Mar 27	3/4	Mar 2 Mar 2 Mar 2	3/4	Mar		
Yale & Towne rights		32	Mar 2	134	Mar 2	3 35			
Banks-		1							
Bank of America10	0 3,560	748	Mar 2	1000	Mar 2	388	Jan	1000	Ms
Bank of Commerce 10		565	Mar 2		Mar 2			575	Ja
Bank of Manhattan 10		610	Mar 2	4 618	Mar 2			620	M
Chat Phen Nat Bank 10		0613	Mar 2		Mar 2	7 568		629	M
Corn Exch Bank10 Equit Tr Co N Y10	0 110	0 670 0 435	Mar 2	680	Mar 2			680 1449	M:

No par value.

New York City Realty and Surety Companies.

(All prices dollars per share.)

	Bid	Ask		Bid	Ask		B4d	Ask
Alliance R'ity			Mtge Bond N Y Title &		197	Realty Assoc's	214	917
Amer Surety.						(Bklyn) com		317
Bond & M G.	465	475	Mortgage	565	572	1st pref	97	
Lawyers Mtge	331	337	U S Casualty.	370	400	2d pref	94 16	
Lawyers Title						Westchester		
& Guarantee	342	346	1		J	Title & Tr.	625	

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate.	Bld.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
June 15 1928 Dec. 15 1928 Mar. 15 1929	3 14 % 3 14 % 3 14 %	99 ²⁸ 22 99 ²⁸ 22 99 ²⁸ 32	993033	Sept. 15 1930-32 Mar. 15 1930-32 Dec. 15 1930-32	316 %	99 ²⁸ as 99 ²⁸ as 99 ²⁸ as	993033

New York City Banks and Trust Companies.

(All prices dollars per share.)

Banks-N.Y. Bid America * 980	Ask 1000	Banks-N.Y.	B4d 925	Ask	Trust Cos. Bid	Ask
America * 980 Amer Union*_ 222	228	Manhattan*		620	Am Ex Irv Tr 425	430
	1750			887	Bank of N Y	200
Bowery East R 1700 Bronx Boro 650	675	National City		710	& Trust Co 710	720
	675	Park Penn Exch		210	Bankers Trust 1040	1050
				750	Bronx Co Tr. 400	
Bryant Park* 225		Port Morris		1		1540
Cent Merc Bk	970	Public		795	Central Union 1515	
& Trust Co. 365	370	Seaboard				478
Central 200	208	Seventh		230	Empire 470	
Chase 597	602	State*		910	Equitable Tr. 445	450
Chath Phenix		Trade*		285	Farm L & Tr. 830	845
Nat Bk & Tr 615	625	United Cap.			Fidelity Trust 405	420
Cheisea Exch* 335	345	Bk & Tr		408	Fulton 540	560
Chemical 940	950	Yorktown*	195	205	Guaranty Tr. 693	698
Colonial*1100		Brooklyn.			Interstate 273	280
Commerce 580	585	Dewey *		300	Lawyers Trust	-
Continental* 390	410	First		465	Manufacturers 795	805
Corn Exch 660	670	Globe Exch*_	261	290	Murray Hill	380
Cosmopolit'n*	460	Mechanics*	440	450	Mutual (West-	
Fifth Avenue, 2240	2310	Municipal*		437	chester) 310	
First 3750	3875	Nassau	440	4.55	N Y Trust 715	725
Garfield 580		People's	900	1	Times Square 192	197
Grace 325		L dopie seese			Title Gu & Tr 795	805
Hanover 1265	1280				U S Mtg & Tr 485	495
IMMOVEL 1200	1200				United States 2875	2850
*State banks.	1	f		1	Westchest'r Tr 1000	1075
! New stock.		ii .			Brooklyn.	-3.0
z Ex-dividend.		ii .			Brooklyn 1270	1300
Ex-stock dividend	1	8			Kings Co 2800	
	•				Midwood 274	290
y Ex-rights.	1	1			Mild wood 814	200

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—Below we furnish a daily record of the transactions in Liberty Loan bonds and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

3 ½ % bonds of 1923-47. Low (First 3½). Close 101 si 10. Total sales in \$1,000 units. Low Close 7 total sales in \$1,000 units. Low Close 101 si 1932-47 (First 4½). Low Close 7 total sales in \$1,000 units. Close 101 si 10. Total sales in \$1,000 units. Second converted 4½ % bonds of 1932-47 (First 4½ s) Low Close 7 total sales in \$1,000 units. Second converted 4½ % High bonds of 1932-47 (First Low Second 4½ s. Close 7 total sales in \$1,000 units. Close 1001 si	11232 1932 101232 101232 101232 1985	1011232 1011232		101888
(First 3½)	11 ² 32 101 ² 32 19 85	1011232	101 22	
(First 3½)	11 ² 32 101 ² 32 19 85	1011232		101433
Total sales in \$1,000 units Converted 4% bonds of High 1932-47 (First 48)	19 85			101822
Converted 4% bonds of High 1932-47 (First 4s) Low Close Total sales in \$1,000 units 1022832 10. Converted 4½% bonds High of 1932-47 (First 4½s) Low 1022832 10. Total sales in \$1,000 units 27. Second converted 4½% (High bonds of 1932-47 (First Low Close Total sales in \$1,000 units 100182 10. Third Liberty Loan High 4½% bonds of 1928 Low 1001832 10. (Third 4½8) Close Total sales in \$1,000 units 1001832 10. Fourth Liberty Loan High 10332 10. (Fourth 4½8) Close Total sales in \$1,000 units 1031832 10. (Fourth 4½8) Close Total sales in \$1,000 units 1031832 10. (Fourth 4½8) Close Total sales in \$1,000 units 1031832 10. Treasury High 1031832 10. (Fourth 4½8) Close Total sales in \$1,000 units 1031832 10. Treasury High 1031832 10. (Glose 111 Low Close 112 Low 112 Low 113182 10. Total sales in \$1,000 units 113 10. (Close 111 Low 114 Low 115 Low 1		15		8
1932-47 (First 4s)		1		
Close				
Total sales in \$1,000 units. Converted 4½% bonds High of 1932-47 (First 4½s) Low. Close total sales in \$1,000 units. Total sales in \$1,000 units. Total sales in \$1,000 units. Third Liberty Loan High 1001432 10 100143				
Converted 4 ¼ % bonds [High of 1932-47 (First 4 ¼ s) Low 1022 s 10 1022 s				
of 1932-47 (First 4/48) Low 1022433 101 Total sales in \$1,000 units 27 Second converted 4/4 % [High bonds of 1932-47 (First Low Close Total sales in \$1,000 units 1001432 101 Third Liberty Loan High 1001432 101 4/4 % bonds of 1928 Low 1001432 101 (Third 4/48) Close 1001432 101 (Tourth 4/48) Close 1031332 101 (Fourth 4/48) Low 1031332 101 (Fourth 4/48) Close 11 Treasury High Low 11 (Close Total sales in \$1,000 units 11 48, 1944-1954 Low Close 11 Total sales in \$1,000 units 11 Total sales in \$1,000 units 11 48, 1944-1954 Low 11 Close 11 Close 11 Total sales in \$1,000 units 11 Total sales in \$1,000 units 11	22822 1022822			1032
Total sales in \$1,000 units. Second converted 44 % High bonds of 1932-47 (First, Low Second 44/8 Close Total sales in \$1,000 units. Third Liberty Loan High 1001432 10 100	22572 102253			10222
Total sales in \$1,000 units	22832 1022831			10223
Second converted 4¼% High bonds of 1932-47 (First, Low Second 4½s Close Total sales in \$1,000 units 1001432 10 10 10 10 10 10 10 1	8 4			102
bonds of 1932-47 (First, Low Second 4½s				
Second 4\(\frac{1}{3}\) = \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \				
Total sales in \$1,000 units 1001432 10 10444 1001432 10 10 10 10 10 10 10 1				
Third Liberty Loan High 1001432 104 1001432 104 1001432 106 10		-		
Total sales in \$1,000 units	01622 100162		1001429	10014
Total sales in \$1,000 units 4 Fourth Liberty Loan High 103132 10 43/4% bonds of 1933-38 Low 103132 10 (Fourth 4/48) Close Total sales in \$1,000 units 11 Treasury High 11 48, 1947-52 Close 11 48, 1944-1954 Close 11 Total sales in \$1,000 units 11 48, 1944-1954 Close 11 Total sales in \$1,000 units 11 Close 11 Total sales in \$1,000 units 11 Close 11 Close 10 Total sales in \$1,000 units 11 Close 10 Close 10 Close 10 Close 10 Close 10 Close 10 Total sales in \$1,000 units 11 Total sales in \$1,000 units 11 Close 10 Close 10	01422 100142			10014
Total sales in \$1,000 units	01.32 10013			10014
Fourth Liberty Loan High 103***3; 10 104**4 % bonds of 1933-38 - Low 103***3; 10 103**3; 10 103***3; 10 103***3; 10 103***3; 10 103***3; 10 103***3; 10 103***3; 10 103***3; 10 103***3; 10 103***3; 10 103***3; 10 103***3; 10 103***3; 10 103***3; 10 103***3; 10 103***3; 103***3; 10 103***3; 10 103***3; 10 103***3; 10 103***3; 10 103***3; 10 103***3; 10 103***3; 103***3; 10 103***3; 103***3; 103***3; 103***3; 103***3; 103**3; 103***3; 10	32 74			17
4 ¼ % bonds of 1933-38.	32022 103182			
Close 1031s ₃ ; 10 104 104 105	31742 103162			
Total sales in \$1,000 units 13 Treasury	31722 103162			
Treasury High	108 44			
14/48 1947-52 Low Close 11 Close 10 Close Close 10 Close	5232 115242			
Close 11 11 12 12 13 14 15 14 15 15 16 17 17 17 17 17 17 17	52532 11532			1
Total sales in \$1,000 units	52322 114242			
4s, 1944-1954	5 123			
48, 1944-1954	02832 110242			
Close	02322 110213			1
Total sales in \$1,000 units High 10 3 % s, 1946-1956 Low 10 Close 10	02822 110242			1
3 % s, 1946-1956	131 104			1
3%s, 1946-1956				1
Close 10			108133	
			108	
(***)			103	103
	1 123		1023133	
	103232			
Total sales in \$1,000 units	1001			103

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

Foreign Exchange.

To-day's (Friday's) actual rates for sterling exchange were 4.87 11-16@4.87 13-16 for checks and 4.88\%@4.88 7-32 for cables. Commercial on banks, sight, 4.87 7-16@4.87 11-16, sixty days 4.83\%@4.84, ninety days 4.82\%@4.82\% and documents for payment 4.84\%. Cotton for payment 4.87 and grain for payment 4.87.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.93 5-16@ 3.93½ for short. Amsterdam bankers' guilders were 40.22@40.26½ for short.

Exchange at Paris on London, 124.02 francs; week's range, 124.02 francs

high and 124.02 francs low.

The range for foreign exchange for the week follows:

Sterling, Actual-	Checks.	Cables.
High for the week	4.87 15-16	4.881/4
Low for the week	4.87 11-16	4.881/8
Paris Bankers' Francs-		
High for the week	3.931/2	3.9334
Low for the week		3.93 9-16
Amsterdam Bankers' Guilders-		
High for the week	40.281/2	40.291/2
Low for the week		40.261/2
Germany Bankers' Marks-		
High for the week	23.911/2	23.921/2
Low for the week		23.91

The Curb Market.—The review of the Curb Market is given this week on page 1929.

A complete record of Curb Market transactions for the week will be found on page 1962.

Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Seven Pages-Page One

For sales during the week of stocks not recorded here, see preceding page

Section Process Proc	PER SHARE Range Since Jan. 1.	PER SHARE Range for Previous
388 1894 189 190 1907 1908 1007 1908	Con basis of 100-share lots Lowest Highest	Lowest Highest
65 65 65 67 67 67 68 67 67 68 67 68 67 68 68	\$ per share \$ per shar 1828g Mar 2 19584 Jan 10212 Jan 5 10816 Mar 167 Mar 2 18614 Jan 109 Feb 7 119 Jan 80 Feb 10 84 Jan 1014 Feb 20 115 Jan	6 1614 Jan 200 Aug 9948 Jan 1064 Dec 4 1747 Apr 2051 Aug 7 1061 Jan 125 Oct 7314 Jan 83 June 11 44 Jan 1031 May
112 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	538 Jan 17 6778 Mar 82 Jan 4 9018 Mar 1412 Jan 5 2014 Feb 50 Feb 3 53 Feb 198 Feb 7 21678 Mar 29784 Feb 17 325 Mar 18578 Feb 20 20514 Jan 558 Jan 30 744 Mar	26 53 Aug 70% Jan 28 78% Oct 88 Jan 10 71g Oct 193% Dec 8 40 Apr 58 June 17 17 23 285 Jan 348 June 6 1514 Jan 21812 Oct
112 113 112 113 112 115 114 115 114 115 114 115 115 115 117 59,300 Chicago Rock Ind & Pacific. 100 100 100 100 100 100 100 100	778 Feb 20 1214 Jan 37 Feb 28 44 Maa 6218 Feb 24 76 Jan 918 Feb 8 1338 Jan 2012 Feb 20 2938 Jan 2214 Mar 5 3314 Mar 37 Mar 2 4734 Mar 7914 Feb 20 8834 Mar	6 712 Jan 1858 July 19 3012 Jan 51 July 3 43 Jan 8478 Oct 6 812 Jan 2212 May 6
414 416 614 612 616 66 66 67 7 618 619 614 7 1.100 Preferred	140 Feb 15 148% Mar 106 Feb 18 117% Mar 1064 Feb 9 110 Jan 106 Feb 24 102% Mar 106 Feb 21 116 Jan 721% Jan 14 82 Mat 721% Jan 3 80 Mar 69% Jan 26 75 Feb 1634 Feb 10 186 Jan 129 Feb 20 1474 Mar 5012 Feb 20 62% Mar	29 681 Jan 116 July 8 1024 Jan 11134 Dec 8 9514 Jan 104 Nov 6 84 Jan 1374 July 24 70 Jan 78 Dec 30 68 Jan 75 Oct 16 65 Aug 77 May 6 1711 ₈ Jan 230 June 10 1301 ₈ Oct 173 Mar
88\$ 88\$ "87 8812" 88612 8812" 878 8812" 878 8812 200 Preferred	3% Feb 21 6% Jan 49% Feb 7 6%: Jan 52!2 Feb 17 62% Jan 52!2 Feb 17 62% Jan 91% Feb 7 102% Mar 91% Feb 7 99% Mar 21% Feb 20 25 Jan 45% Feb 7 58% Jan 103% Jan 29 707% Jan 51 Jan 3 57% Mar	5 258 Apr 778 Dec 4 4 Mar 114 Dec 4 391 ₂ Jan 664 Aug 6 49 Jan 641 ₂ Aug 9 798 ₃ Jan 664 ₄ Aug 30 851 ₈ Mar 101 Sept 24 18 July 284 ₄ Sept 7 351 ₈ Jan 763 ₃ July 7 105 Jan 1124 Apr
**** *********************************	83 Jan 16 92 Jan 131 ⁸ 4 Jan 11 144 ³ 4 Jan 130 ¹ 8 Jan 13 144 Jan 36 ¹ 2 Mar 16 14 ¹ 4 Jan 69 ⁷ 8 Jan 3 75 Mar 29 Jan 5 41 Mar 49 ¹ 4 Feb 7 63 ¹ 8 Jan 70 Feb 8 75 ¹ 2 Mar 84 ¹ 8 Feb 20 97 ² 4 Jar 145 ¹ 4 Mar 9 155 Jan	10 78 Jan 9012 May 27 12112 Jan 13948 Oct 27 12072 Jan 140 Oct 26 23 Apr 4212 Oct 7 62 Apr 7414 Oct 19 3012 Aug 7012 July 26 6478 Jan 7312 Dec 14 8812 Oct 13712 Jun
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	75 Jan 9 85½ Feb 40 Jan 10 4678 Mar 4¼ Jan 17 578 Jan 25 Jan 17 25 Jan 45 Mar 27 54½ Jar 15 Jan 17 15 Jan 42 Feb 8 52% Jar	2 781 Dec 90 Fel 21 414 Dec 547s Fel 17 43 Nov 18 Feb 251s Jun 17 112 Oct 1712 Jun 115 O Apr 881s De 9 581s Mar 71 Nov 3 3112 Jan 5612 Jun 3 954s Jan 10912 De
*43	105 Feb 20 1155s Jan 1615c Feb 16 18054 Mai 108 Feb 23 110 Jan 161 1314 Feb 29 11554 Feb 20 1514 Jan 24 Feb 20 18154 Feb 20 1854 Feb 20 18554 Feb 20 1	9 90% Jan 118% Nor 1% Aug 34 Oc 28 1374 Jan 17112 Oc 30 5110 June 24012 Ma 4 102 Mar 110 De 26 167 Dec 185 Ap 3 4158 Jan 634 Dec 3 11048 Oct 11458 Nor 4 234 Jan 4148 Sep 2 48 Dec 154 Jan
4312 4312 4312 4313 4313 4314 4314 4314	41 Feb 21 4912 Jar 8634 Mar 1 88 Mai 9238 Feb 7 10112 Mai 9058 Feb 20 9878 Mai 20 Feb 18 26 Jar 63 Feb 9 70 Mai 2478 Feb 9 13312 Mai 90 Jan 18 10134 Mai 9512 Mar 6 10034 Mai 9512 Mar 6 1478 Jar 944 Feb 7 1088 Mai	6 156 3an 202 No 29 83 June 90 Jul 29 78 Jan 1021 ₈ De 30 84 July 997 ₈ De 12 151 ₄ Feb 31 ₄ De 6 20 Jan 46 ⁴ ₄ Jul 14 114 ¹ ₈ Jan 40 ¹ ₈ Ma 28 93 Jan 99 ¹ ₄ De 30 89 ⁴ ₄ Jan 97 ¹ ₂ De 31 122 ¹ ₈ Jan 17 ⁴ Ma
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	4218 Mar 1 43% Mar 44 Jan 26 4618 Mar 50 Feb 21 5834 Mar 100 Jan 31 102 Jan 6719 Feb 8 8578 Mar 9014 Mar 23 95 Jan 11% Mar 3 3012 Jan 111% Mar 3 38 Jan 117% Feb 7 124 Jar	23 4012 Jan
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	13912 Feb 8 150% Mar 9812 Mar 14 19214 Jar 9912 Jan 3 134% Mai 2818 Jan 10 33 Jar 44 Mar 23 54 Fet 10418 Feb 28 107 Fet 181 Mar 13 874 Jar 51 Feb 18 76 Mai 8812 Feb 7 9612 Mai 87 Feb 4 9212 Jar 87 Feb 8 5014 Jar	30 119 Jan 149 De 17 94 Mar 1011g De 28 537g Jan 1037g No 27 284 Aug 41 Fe 15 45 Nov 6514 Fe 10 99 Apr 106 Ma 30 1591g Jan 1974 De 20 77 Mar 854 De 16 401g Jan 81 Jur 15 76 Jan 101 Jur

New York Stock Record—Continued—Page 2 For sales during the week of stocks not recorded here, see second page preceding

Saturday, Mar. 24.		Tuesday, Mar. 27.	Wednesday, Mar. 28.		Friday, Mar. 30.	Sales for the Week.	NEW YORK STOCK EXCHANGE	On basts of 10		Range for Year Lowest	
*331 ₄ 35 60 61	\$ per share 3312 3312 60 6012	\$ per share 3412 3412	\$ per share 3478 3478 60 6012	\$ per share	\$ per share *35 36	Shares 1,600	Western Pacific new100 Preferred new100	\$ per share 2814 Feb 7 5718 Feb 9	\$ per share 3712 Jan 13 6218 Jan 6	\$ per share 251s Apr 55 Apr	4712 Jun
7758 7838 100 103 112 112 280 280 98 98 9814 412 458 109 19258 314 338 2638 2634 10834 11112 158 16014 12212 124 121 122 121 122 122	7758 7812 103 10348 *11112 112 275 279 9812 9812 1284 1284 373 37 438 412 188 188 1018 1114 38 38 2658 27 *1084 11153 2658 27 *1084 11153 1225 123 1225 123 1225 123 124 124 75 75 3134 32 1258 1212 75 75 3154 32 1258 1212 75 75 3154 32 1258 1212 358	78 79 1027s 103 1111s 1121s *270 275 981s 983s 123s 123s 38 31 121s 31s 261s 261s *1083s 1115s 1124s 1115s 1124s 1215s 123s 133s 119 1215s 121s 131s 133s 33s 131s 133s	78 79!2 10278 10278 11119 1122 *260 270 99 99!2 *284 13!4 38!8 38!8 412 478 318 344 25'14 26!2 *10834 11138 157 159 *12214 12314 *1214 12112 1212 1234 76'14 76'14 31'8 3224 17'8 1778 64'8 64'8 68'2 82'2 65 65 *14'g 15'g	80 81 102 ¹ 2 102 ⁷ 8 111 ¹ 2 112 ¹ 2 260 ¹ 265 ¹ 99 ¹ 8 99 ¹ 4 12 ⁸ 4 13 ¹ 4 40 40 4 ⁵ 8 5 ¹ 4 	80 ¹ 4 81 *100 103 270 273 ¹ 2 99 ¹ 4 99 ¹ 4 13 13 ¹ 4 38 ¹ 2 38 ¹ 2 5 ¹ 4 5 ³ 4 115 ⁸ 8 12 3 ¹ 4 5 ³ 4 115 ⁸ 8 12 ¹ 12 26 ¹ 115 ⁸ 4 111 ⁸ 8 157 ³ 2 160 ⁹ 8 *121 ¹ 2 122 ¹ 2 121 122 ¹ 4 121 ⁴ 12 ¹ 2 *77 79 ¹ 2 33 ¹ 4 3 ¹ 4 18 ⁷ 8 18 ⁷ 8 65 ¹ 4 67 84 64 64 ¹ 2 23 ¹ 2 24 ¹ 2 23 ¹ 2 24 ¹ 2 23 ¹ 2 24 ¹ 3 31 ³ 4 3 ¹ 15 ³ 4 31 43 ¹ 2 24 ¹ 2 21 ² 14 125 ² 8 43 43 ¹ 2 24 ¹ 2 12 ³ 12 44 ¹ 3 13 ³ 8	4,600 1,300 1,410 1,200 2,400 1,800 70,800 600 61,400 7,500 4,400 1,400 3,500 1,100 3,500 6,300 8,200 1,400 1,400 1,100 3,500 1,400	Industrial & Miscellaneous. Abitibi Pow&Paper new No par Abraham & Straus No par Preferred	72 Feb 20 95 Feb 21 101 ₂ Mar 8 195 Jan 4 93 Jan 16 111 ₂ Feb 8 341 ₄ Jan 17 25 ₄ Jan 17 1771 ₂ Feb 27 95 ₈ Mar 16 1 Jan 5 23 Mar 15 981 ₂ Jan 17 146 Feb 18 122 Mar 17 115 ₁₈ Feb 18 112 ₂ Jan 3 69 Mar 2 271 ₈ Feb 20 155 ₈ Feb 20 155 ₈ Feb 20 155 ₈ Feb 20 155 ₈ Feb 20 147 ₈ Feb 16 36 Feb 17 157 ₈ Feb 18 124 ₁₈ Jan 3 61 Feb 10 147 ₈ Feb 16 166 Feb 17 157 ₈ Feb 18 124 ₁₈ Jan 4 105 ₄ Mar 5 124 ₁₈ Jan 4	81 Feb 1 109% Jan 5 113 Jan 10 3114 Feb 7 9912 Mar 28 1418 Feb 10 4312 Feb 10 548 Mar 20 19812 Jan 25 1486 Jan 25 1486 Jan 25 1184 Jan 26 11184 Mar 19 125% Feb 6 1484 Feb 2 78 Feb 1 125 Feb 6 1484 Feb 2 78 Feb 1 3514 Mar 30 2178 Jan 9 718 Jan 27 6578 Jan 3 1712 Jan 11 40 Feb 8 443 Mar 28 4918 Jan 27 127 Mar 20 18 Jan 31	6214 Mar 109 Aug 124 Jan 9484 Nov 78 Oct 2218 Oct 24 June 1341; Jan 71; June 18 Apr 96 June 131 Jan 120 Mar 130 Mar 131 Nov 68 Dec 27% Apr 818 Apr 96 June 131 Jan 120 Mar 132 Apr 284 Apr 284 Apr 284 Apr 284 Apr 284 Apr 284 Apr 284 Apr 281	1184 No 1131; Fe 210 No 9618 De 454 No 618 Se 11992 Jul 134 Fe 32 Se 1102 Se 1102 Se 1124 Au 1184 De 1243 Fe 2112 De 724 De 724 De 724 Mo 6018 Jul 8018 Jul
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} *50!2 53\\ 84^{8}\\ 84^{8}\\ 84^{8}\\ 84^{8}\\ 84^{8}\\ 84^{8}\\ 84^{8}\\ 84^{8}\\ 84^{8}\\ 106 107^{12}\\ 136^{12}\\ 136^{12}\\ 100^{5}\\ 878^{5}\\ 77^{5}\\ 878^{5}\\ 110 110\\ 12 12^{12}\\ 64 64\\ 181 181\\ 23^{12}\\ 24\\ 106^{1}\\ 4 106^{1$	5012 5012 8212 8612 8212 8612 14434 145 110512 10614 13612 13712 10058 10058 77 78 *110 111 12 1218 64 6576 180 18234 2312 2334 10614 10612 88 8812 1168 1134 43214 33 44 64 43214 33 48 714 9678 558 554 74 74 9314 9712 9712 9878 11014 11078 11014 11078 133 1134	51 51 861 ₄ 881 ₈ 1451 ₂ 1451 ₂ 1051 ₈ 1054 ₈ 1067 ₈ 1070 773 ₈ 777 ₈ *110 111 12 123 ₈ 64 641 ₄ 1231 ₂ 24 1063 ₄ 107 88 881 ₄ 121 ₂ 123 ₄ 641 ₂ 641 ₂ 325 ₈ 331 ₄ 641 ₂ 641 ₂ 325 ₈ 331 ₄ 68 74 931 ₂ 963 ₈ 68 74 931 ₂ 967 ₈ 1091 ₄ 1107 ₈ 1091 ₄ 1107 ₈ 1337 ₈ 1337 ₈	5114 8578 7414 146 146 146 146 146 146 147 136 12 137 136 12 12 12 14 12 14 12 15 12 12 12 14 12 14 12 15 12 12 14 12 14 12 14 12 14 12 15 12 12 14 12 14 12 14 12 14 12 15 12 12 14 12 14 12 14 12 14 12 14 12 14 12 14 12 14 12 14 12 14 12 14 12 14 12 14 12 14 12 14 12 14 12 12 12 12 12 12 12 12 12 12 12 12 12	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	80 284,900 1,400 1,700 2,900 2,900 1,400 1,400 1,600 2,500 1,600 2,500 1,600 2,500 1,600 2,500 1,600 2,500 4,300 4,300 4,300 4,200 1,200 8,860 1,200	Preferred 100 American Can 25 Preferred 100 American Car & Fdy No par Preferred 100 American Chain pref 100 American Chiel No par Amer Druggists Syndicate 16 Amer Encaustic Tiling No par American Express 100 American Express 100 Amer A For'n Power No par Preferred No par 2d preferred No par 2d preferred Leather 100	4512 Mar 14 7012 Jan 18 13634 Jan 10 104 Feb 11 13058 Feb 20 9914 Mar 7 69 Jan 12 107 Jan 5 11 Feb 18 53 Jan 4 169 Jan 10 2258 Feb 28 10514 Mar 13 52 Mar 23 59 Feb 18 28 Jan 10 90 Jan 7 71 Jan 5 514 Jan 12 56 Jan 10 5638 Jan 13 8612 Jan 13 10758 Feb 20 12512 Jan 13	163 Jan 3 8818 Mar 28 146 Mar 29 11112 Jan 3 137 Mar 28 10178 Jan 5 7918 Mar 22 11012 Mar 8 14 Jan 10 6858 Mar 9 195 Feb 17 2718 Jan 23 10812 Jan 3 8958 Mar 9 1578 Feb 1 6758 Feb 1 6758 Feb 1 6758 Feb 1 6758 Feb 1 6758 Jan 27 95 Mar 30 9954 Mar 30 9954 Mar 30 1574 Mar 24 1115 Jan 31 115 Jan 31 134 Mar 24	40 Aug 435 Mar 126 Jan 95 July 1244 Oct 981 Dec	98 F 775a D 14184 D 111 D 13484 Ju 103 Se 7434 N 110 D 1512 N 5712 N
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 400\\ 401\\ 211\\ 2 \\ 1211\\ 2 \\ 122\\ 20\\ 30\\ 401\\ 8 \\ 741\\ 8 \\ 146\\ 8 \\ 147\\ 8 \\ 147\\ 8 \\ 148\\ 149\\ 140\\ 140\\ 140\\ 140\\ 140\\ 140\\ 140\\ 140$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 41 \\ 421 \\ 421 \\ 421 \\ 421 \\ 421 \\ 431 \\ 441 \\ 411 \\ 431 \\ 441 \\ 461 \\ 484 \\ 484 \\ 491 \\ $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3,700 22,400 50,200 200 160 56,800 44,300 3,900 56,000 7,200 1,700 5,300 9,900 42,200 1,300 6,500 6,500 1,7400	Amer Machine & Fdy No par Preferred ex-warrants	18 Feb 23 70 Feb 21 70 Feb 21 6214 Jan 11 13018 Jan 18 11012 Jan 4 55114 Feb 7 556 Jan 10 378 Jan 3 104 Feb 27 13138 Jan 9 141 Jan 5 102 Jan 5 5378 Feb 18 112 Mar 27 55 Feb 18 100 Feb 17 255 Mar 2 15712 Feb 17	180 Mar 26, 116 Jan 13 46 2 Jan 3 125 Mar 30 125 Feb 7 90 Jan 3 83 Mar 10 152 4 Mar 30 138 4 Feb 21 76 12 Jan 3 62 Mar 1 43 8 Mar 30 5 Feb 28 119 Jan 6 192 4 Mar 28 172 12 Mar 26 111 Mar 23 70 8 Jan 11 120 Feb 29 78 14 Jan 12 10 14 Jan 28 Jan 17 182 3 Jan 17 182 3 Jan 17 182 3 Mar 14	2012 Dec 84 Nov 54 Jan 11012 Jan 8712 Apr 3518 Jan 42 July 357 Oct 212 Oct 212 Oct 212 Oct 213 Jan 1194 Mar 1198 Jan 1194 Jan 4112 Apr 11014 July 6514 Nov 4112 Jan 26 Apr 1494 Jan	4314 J1 11014 M 110114 M 1345 M 11614 M 8252 H 16474 M 1648 M 11634 M 11662 M
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$164^{1}_{4} 165^{7}_{8}$ $123^{1}_{8} 123^{1}_{8}$ *119 121^{5}_{8} $113^{1}_{2} 113^{1}_{2}$ 57 57^{3}_{8}	$\begin{array}{c} 1221_2 \ 124 \\ 122 \ 122 \\ 222 \ 122 \\ 223 \ 123 \\ 2131_2 \ 114 \\ 551_4 \ 57 \\ 1021_2 \ 1041_2 \\ 225_8 \ 23 \\ 573_8 \ 581_4 \\ 145_8 \ 15 \\ 411_8 \ 421_4 \\ 791_8 \ 807_8 \\ 55 \ 563_8 \\ 61 \ 615_8 \\ 854 \ 883_4 \\ 131_4 \ 115_8 \\ 131_4 \ 113_4 \\ 71_2 \ 78_7 \\ 733_8 \ 74_4 \\ 71_2 \ 48_5 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5612 5712 10414 10414 10414 10414 2218 2338 5718 5734 13 1358 42 427 2034 2278 8314 86 5912 6314 *114 115 8734 8778 1258 1434 714 938 7558 7614 49 50 2818 2818 44 4438	16,700 1,100 700 700 10 5,230 300 5,900 4,300 8,5000 1,200 261,300 10,600 11,600 10,600 11,30,800 12,300 12,300 12,300 11,300	Preferred	117 ¹ 8 Mar 19 115 ³ 8 Feb 10 107 ³ 8 Jan 7 52 ¹ 2 Feb 27 1011 ² 2 Jan 10 201 ³ 3 Jan 3 497 ⁸ 2 Jan 3 13 Mar 29 41 Jan 5 6 ³ 8 Jan 10 40 Jan 16 54 Jan 18 55 ¹ 4 Feb 20 112 ³ 4 Feb 20 112 ³ 4 Feb 20 86 ³ 8 Jan 10 6 ⁵ 8 Jan 10 6 ⁷ 8 Jan 12 41 Mar 14 25 ¹ 2 Jan 10 41 Mar 14	176 Jan 3 1244 Mar 28 1264 Jan 3 1143 Mar 30 61 Jan 3 105 Feb 20 245 Feb 14 6214 Feb 14 1912 Feb 9 4834 Mar 1 23 Mar 15 86 Mar 30 6314 Mar 30 614 Mar 30 11514 Mar 16 9178 Jan 30 11514 Feb 14 1012 Feb 14 1012 Feb 14 5114 Jan 24 3178 Mar 22 4438 Mar 30 114 Mar 19	1612 June 978 May 2584 Apr 554 Sept 35 Oct 4114 June 38 Mar 106 Jan 79 Oct 814 May 5 Dec 60 Apr 21 Apr 22 Jan 4084 Dec 10912 Nov	186 P. 120 1 146 11 146 18 72 8 10312 1 3336 5714 1
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	40 401, 4512 461, 10812 1083, *117 120 90 90, 10614 108, *5 51, *33 35, 71 71 71, 938 95, 328 33, 46 461, 270 271, 1233, 1093, 1093, 1093, 1093, 1093, 222, 23	$\begin{array}{c} *114 & 115 \\ *38312 & 4012 \\ 415 & 4612 & 46 \\ 11214 & 11312 \\ *117 & 120 \\ 89 & 89 \\ *10612 & 108 \\ 10 & 1058 \\ 5 & 5 \\ *33 & 35 \\ 70 & 70 \\ 958 & 958 \\ *33 & 33 \\ 4618 & 4688 \\ *269 & 270 \\ 12312 & 12312 \\ *109 & 11012 \\ 26 & 26 \\ 23 & 2378 \end{array}$	*112 114 *3712 4019 *4014 4078 *4538 4512 *11019 11214 *117 120 *85 85 *10612 10612 *1018 1018 *518 518 *33 35 *70 71 *912 934 *46 46 *267 268 *122 124 *109 110 *27 2814	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4,600 3,600 4,8,200 4,700 100 1,700 1,200 101 10,100	2d preferred 100	112 Jan 3 3712 Feb 18 3718 Feb 18 38 Feb 27 9534 Feb 9 116 Jan 6 63 Jan 3 10212 Jan 20 814 Jan 3 26 Jan 3 612 Jan 18 30 Jan 26 4318 Jan 10 242 Feb 10 118 Feb 23 1084 Jan 24 26 Mar 28 26 Mar 28	123 ³ 4 Mar 13 111 ⁷ 8 Jan 5 52 ¹ 2 Feb 1 26 ¹ 2 Jan 14	1064 Mar 40 Jan 204 Oct	11 42 ¹ 4 46 ² 8 235 ³ 4 125 ¹ 4 110 ² 8 59 ² 8 35 ¹ 2

[•] Bid and asked prices; no sales on this day. z Ex-dividend. c Ex-rights.

	VD LOW SA		-PER SHAI	RE, NOT PE	ER CENT.	Sales	STOCKS NEW YORK STOCK	PER S Range Stn	ce Jan. 1.	PER SI Range for	Previous
Mar. 24.	Monday, Mar. 26.	Tuesday, Mar. 27.	Wednesday, Mar. 28.	Thursday, Mar. 29.	Friday, Mar. 30.	the Week.	EXCHANGE	Lowest	Highest	Lowest	Highest
\$ per share 125 125 109 109 *14 ¹ 8 14 ¹ 2 79 ³ 8 79 ³ 8	\$ per share 125 125 10938 10912 1414 1412	\$ per share 126 126 1093 ₈ 1093 ₄ 14 14	\$ per share 126 127 110 11038 14 1438	\$ per share 128 133 1097 ₈ 1097 ₈ 141 ₄ 141 ₂	\$ per share 131 131 109 ¹ 2 110 14 ³ 8 14 ³ 4	5,300 580 3,800	Indus. & Miscel. (Con.) Par Bayuk Cigars, IncNo par First preferred100 Beacon OilNo par	\$ per share 1014 Jan 18 1074 Jan 10 124 Mar 16	\$ per share 140½ Mar 1 11033 Mar 28 17½ Jan 5	101 Jan 14 Oct	109 Dec 110 Aug 18 ¹ 4 June
198 ₈ 198 ₈ 868 ₄ 87 *62 621 ₂	79^{1}_{2} 80^{3}_{4} 19^{3}_{8} 19^{3}_{4} 86^{5}_{8} 87 62 63	78 ¹ 8 79 ⁷ 8 19 ¹ 4 20 ¹ 4 86 ⁸ 4 87 61 62 ¹ 4	$78^{1}4$ 79 $*19^{1}2$ 20 $86^{7}8$ 87 $62^{1}8$ $64^{3}8$	78 ¹ 8 79 ¹ 4 19 ¹ 2 19 ¹ 2 87 87 ¹ 2	78 ³ 8 79 19 ¹ 4 19 ¹ 2 87 ¹ 2 87 ¹ 2 66 ¹ 5 67 ³	3,200 1,700	Beech Nut Packing 20 Belding Hem'way Co_No par Belgian Nat Rys part pref	718 ₈ Jan 17 181 ₈ Jan 20 851 ₄ Feb 18	8312 Feb 9 22 Jan 12 8712 Mar 29	5014 Apr 1512 July	744 Nov 274 Jan
591 ₂ 60 1191 ₂ 1191 ₂ *371 ₂ 38	591 ₂ 603 ₄ 120 1201 ₈ 361 ₂ 373 ₈	581 ₄ 591 ₂ 1193 ₄ 1193 ₄ 361 ₂ 361 ₂	$ \begin{array}{r} 58^{1}2 & 59^{3}8 \\ 119^{3}4 & 120 \\ 36^{5}8 & 37^{1}4 \end{array} $	$\begin{array}{cccc} 637_8 & 663_8 \\ 581_4 & 593_8 \\ 120 & 1201_2 \\ 37 & 371_2 \end{array}$	$\begin{array}{cccc} 66^{1}2 & 67^{3}4 \\ 58^{1}8 & 59 \\ 120^{1}4 & 120^{1}4 \\ 37^{1}2 & 37^{1}2 \end{array}$	2,700	Best & Co	534 Jan 19 5518 Jan 20 119 Mar 6 35 Mar 2	67 ³ 4 Mar 30 62 ¹ 2 Feb 7 121 Jan 9 44 ¹ 2 Jan 5	49% Aug 43% Jan 104% Jan 34 June	5958 Nov 6612 Sept 120 Dec 5278 Nov
*90 93 691 ₂ 698 ₄	*110 1101 ₂ *90 92 691 ₄ 70		*110 110 ¹ 2 *88 90 68 68 ⁷ 8		*110 110 ¹ 2 90 90 70 70	30	Preferred 100 Blumenthal & Co pref 100 Bon Ami, class A No par	1091 ₂ Jan 11 90 Mar 27 651 ₄ Jan 3	111 Jan 11 961: Jan 20 783 Jan 27	10912 Jan 44 Jan 5318 Jan	114 Nov 95 Dec 693 Dec
*61 ₄ 7 *41 46 1641 ₄ 165	*614 634 *41 46 16212 164	61_4 63_8 *41 46 161 1631 ₂	*6 7 *42 46 16234 164	*6 7 *38 45 162 163	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	3,200 900	Booth Fisheries No par 1st preferred 100 Borden Co 50	5 ¹ 4 Jan 4 41 ¹ 4 Mar 14 159 Feb 20	7 ¹ 2 Jan 9 49 Jan 11 187 Jan 11	36 Sept 16712 Dec	828 Apr 5714 May 169 Dec
20 203 ₄ 247 ₈ 253 ₈ *35 ₈ 4	*19 20 26 $^{26^{3}4}$ $^{3^{1}2}$ $^{3^{1}2}$	$\begin{array}{ccc} *19 & 20 \\ 255_8 & 27 \\ 31_4 & 31_4 \end{array}$	*19 20 25 26 ³ 4 *3 ¹ 8 4	$\begin{array}{ccc} 19 & 19 \\ 251_4 & 257_8 \\ 31_4 & 31_4 \end{array}$	$\begin{array}{ccc} 20 & 20 \\ 25 & 257_8 \\ *31_8 & 31_4 \end{array}$	80,300 600	Botany Cons Mills class A50 Briggs Manufacturing No par British Empire Steel100	18 ¹ 8 Jan 28 21 ¹ 8 Feb 4 1 ¹ 8 Jan 10	23 Jan 4 27 Mar 27 614 Feb 1	18 May 191 ₂ Sept 1 ₂ Apr	3012 Sept 3648 Feb 2 Dec
7^{5}_{8} 7^{5}_{8} *226 228 *147 149 471 ₂ 471 ₂	*71 ₂ 77 ₈ 225 227 149 149 478 ₄ 48	$7\frac{3}{4}$ $7\frac{3}{4}$ 225 229 $149\frac{1}{2}$ $149\frac{1}{2}$ $47\frac{3}{4}$	7^{1}_{8} 7^{1}_{8} 228 231 149 1491_{4} 471_{4} 475_{8}	$^{*73}_{8}$ $^{71}_{2}$ $^{2314}_{4}$ $^{239}_{1491}_{2}$ $^{1521}_{8}$ $^{471}_{2}$ 48	73 ₈ 73 ₈ 2381 ₂ 245 152 1541 ₈	22,500 6,500	2d preferred 100 Brooklyn Edison, Inc 100 Bklyn Union Gas No par	21 ₄ Jan 5 2063 ₄ Jan 10 145 Feb 20	12 Feb 1 245 Mar 30 1564 Jan 31	1 Apr 1481 ₂ Feb 895 ₈ Apr	15712 Dec
3758 3814 2812 2958 3738 3814	371 ₈ 38 27 293 ₈ 371 ₄ 377 ₈	36 38 28 28 ¹ 2 37 ¹ 8 37 ⁵ 8	373 ₈ 373 ₈ 281 ₄ 287 ₈ 371 ₈ 373 ₄	$ \begin{array}{rrrr} 471_2 & 48 \\ 371_4 & 373_4 \\ 30 & 313_8 \\ 38 & 393_8 \end{array} $	47^{3}_{4} 48 37^{7}_{8} 48 30^{5}_{8} 31^{7}_{8} 38^{7}_{8} 40^{3}_{4}	70,700 20,600	Brown Shoe IncNo par Brunsw-Balke-Collan'r No par Bucyrus-Erie Co10 Preferred10	47 Jan 10 27 ¹ 2 Feb 20 24 ¹ 2 Feb 18 33 ³ 8 Feb 17	51 Feb 2 48 Mar 30 3178 Mar 30 4034 Mar 30	3012 Feb 25% July	5014 Dec 3878 Jan
*98 100 191 ₄ 191 ₄ *997 ₈ 100	*97 991 ₂ 198 ₈ 198 ₈ 100 100	*981 ₂ 100 191 ₂ 20 100 100	991 ₂ 100 *18 20 993 ₄ 997 ₈	98 98 19 19 991 ₂ 991 ₂	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,200 160	New class B comNo par PreferredNo	931 ₂ Feb 17 157 ₈ Mar 8 973 ₄ Feb 21	40 ³ 4 Mar 30 101 Mar 22 21 Mar 22 100 ³ 8 Mar 12	851 ₂ June 161 ₄ Mar 90 June	12584 Jan 3484 Jan 100 Jan
$\begin{array}{ccc} 156^{1}8 & 156^{1}8 \\ 60 & 60 \\ 112 & 112 \end{array}$	156 159 5984 6014 112 112	*157 159 60 60 1105 8 1117 8	591_{2} 60 1105_{8} 1118_{4}	*156 158 593 4 60 111 111 11 8	$\begin{array}{c} 157^{1}4 & 157^{1}2 \\ 58^{3}4 & 60^{1}8 \\ 109^{3}8 & 110^{1}2 \end{array}$	2,100 2,700 140	Burroughs Add MachNo par Bush Termina. newNo par Debenture100	139 Jan 14 5884 Feb 24 10714 Jan 4	165 Feb 3 633 Jan 27 112 Mar 24	290 Mar 294 Jan 914 Jan	145 Dec 69 Nov 11178 Dec
1151 ₂ 1171 ₂ 57 ₈ 57 ₈ 57 571 ₂ *95 ₈ 101 ₈	578 578 55 5714	117 117 58 ₄ 57 ₈ 567 ₈ 60	558 584 58 5984	*117 $^{1171}_{534}$ $^{57}_{8}$ $^{581}_{4}$ $^{631}_{4}$	$*117$ 117^{1}_{2} 5^{7}_{8} 5^{7}_{8} 61 62^{3}_{4}	3,900 27,800	Bush Term Bldgs, pref100 Butte Copper & Zinc 5 Butterick Co	114 l ₈ Feb 15 4 l ₈ Jan 19 45 Feb 7	119 Feb 4 712 Feb 28 6314 Mar 29	1035 Feb 34 Mar 44 Oct	120 Aug 518 May 6134 Feb
*95 ₈ 101 ₈ 71 717 ₈ 1013 ₈ 1041 ₂ *1101 ₄ 1103 ₄	10 ¹ 8 10 ¹ 8 69 ¹ 4 69 ¹ 2 101 ⁷ 8 103 ¹ 2 *110 ¹ 4 110 ³ 4	10 ¹ 8 10 ¹ 8 *69 71 ³ 4 100 104 110 ³ 4 110 ³ 4	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 10 & 10^{1}_{4} \\ 69^{3}_{4} & 69^{3}_{4} \\ 100^{1}_{2} & 101^{7}_{8} \\ *110^{1}_{4} & 110^{3}_{4} \end{array}$	10^{1}_{4} 10^{3}_{4} 70^{1}_{2} 70^{1}_{2} 101^{1}_{2} 103 * 110^{1}_{4} 110^{3}_{4}	1,200 $12,900$	Butte & Superior Mining 10 By-Products CokeNo par Byers & Co (A M)No par	9 Jan 11 65 Mar 1 9012 Jan 16 11014 Feb 3	1238 Feb 10 7438 Jan 27 11712 Jan 27	7% Nov 66 Jan 42 Jan	114 Jan 9212 June 1024 Dec
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	7378 7478 26 2618 2 218	$73^{1}4$ $74^{3}8$ 26 26 $2^{1}8$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 73^{5}8 & 74^{3}8 \\ 26^{1}4 & 26^{5}8 \\ 2^{1}8 & 2^{1}4 \end{array}$	$\begin{array}{cccc} *110^{1}_{4} & 110^{3}_{4} \\ 74^{1}_{2} & 74^{1}_{2} \\ 26^{1}_{4} & 26^{3}_{4} \\ 2 & 2^{1}_{8} \end{array}$	$\frac{4,200}{5,500}$	Preferred	110 ¹ 4 Feb 3 71 ⁵ 8 Mar 3 24 Jan 5 1 ⁸ 4 Mar 8	1121 ₂ Jan 14 791 ₂ Jan 7 267 ₈ Jan 9 25 ₈ Jan 6	1054 May 6014 Apr 20 Oct 14 Sept	1121 ₂ Dec 79 Dec 327 ₈ Jan 25 ₈ Jan
$\begin{array}{ccc} 103 & 105_{12} \\ 21 & 21_{14} \\ 64 & 64_{12} \end{array}$	6414 6478	$\begin{array}{ccc} 98 & 1007_8 \\ 205_8 & 203_4 \\ 64 & 647_8 \end{array}$	$\begin{array}{ccc} 99 & 1051_2 \\ 201_2 & 21 \\ 63 & 643_4 \end{array}$	$\begin{array}{c} 103^{1}2 \ 108 \\ 20^{7}8 \ 21^{5}8 \\ 62^{7}8 \ 63^{1}2 \end{array}$	$\begin{array}{cccc} 105^{1}2 & 108^{1}2 \\ 21 & 22 \\ 63^{5}8 & 64^{1}2 \end{array}$	21,100 16,400	Calumet Arizona Mining 10 Calumet & Hecla 25 Canada Dry Ginger Ale.No par	89 Feb 18 2018 Jan 10 5478 Jan 5	6858 Feb 15	611 ₂ June 141 ₄ July 36 Jan	1231 ₂ Dec 248 ₄ Dec 601 ₈ Aug
298 301 •132 135 2918 2934	2943 ₄ 3001 ₂ *130 135 29 291 ₄	293 ¹ 4 299 *130 135 28 ¹ 8 28 ¹ 2	295 295 *133 135 281 ₂ 291 ₄	286 294 135 135 2834 29	$\begin{array}{cccc} 289 & 296 \\ 1351_2 & 1351_2 \\ 283_4 & 287_8 \end{array}$	7,400	Case Thresh Machine100 Case Thresh Mach pref100 Central Alloy SteelNo par	247 Jan 21 126 Jan 30 2818 Mar 27	306 Mar 22 135 ¹ 2 Mar 30 32 ¹ 2 Jan 4	132 Jan 111 Feb 24 Apr	28314 Oct 129 Dec 33 Apr
*12 13 *83 85 65 65 ¹ 2	*12 121 ₂ *83 85 65 651 ₂	*83 85 645 ₈ 651 ₂		83 83 661 ₂ 67	*12 12 ¹ 2 83 83 67 67 ⁷ 8	23,400	Century Ribbon Mills No par Preferred 100 Cerro de Paso Copper No par	111 ₂ Feb 18 801 ₄ Feb 21 581 ₂ Jan 3	141 ₂ Feb 16 87 Mar 12 697 ₈ Jan 3	101 ₂ Jan 70 Jan 58 June 42 Jan	164 Aug 884 Dec 721 Dec
*72 73 6 6	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	5758 58 *120 7258 7284 7 718	571 ₂ 571 ₂ *120 721 ₂ 728 ₄ 68 ₄ 7	*120 73 73 634 7	*120 73 7 7	900	Certain-Teed Products_No par 1st preferredNo par Certo CorpNo par Chandler Cleveland MotNo par	5412 Jan 3 119 Jan 26 7212 Mar 28 512 Feb 29		42 Jan 106 Feb 65 Dec 412 Nov	554 May 11834 Dec 7878 Aug 14 Mar
$^{*151}_{2}$ $^{157}_{8}$ 75 $^{751}_{2}$ $^{1381}_{4}$	151 ₂ 167 ₈ 745 ₈ 755 ₈	161 ₂ 171 ₂ 741 ₂ 753 ₄	165 ₈ 173 ₈ 75 751 ₂	16 17 74 ¹ 2 75 ³ 8 135 136	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	7,600 8,600	PreferredNo par Chesapeake CorpNo par Chicago Pneumatic Tool_100	14 Mar 13 725 ₈ Mar 7 125 Feb 20	1778 Jan 4 8178 Jan 6	13 June 6484 June 12012 Jan	2614 May 867s Oct 13714 Mar
30 ¹ 4 31 41 41 ¹ 8 39 ¹ 8 39 ¹ 2	305 ₈ 32 411 ₄ 42 39 391 ₂	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	34^{1}_{8} 37^{3}_{8} 41^{1}_{2} 42 39^{1}_{4} 39^{3}_{4}	371 ₈ 371 ₈ 42 42 391 ₂ 403 ₄	367 ₈ 37 42 43 40 411 ₈	1,740 $3,330$ $40,200$	Chicago Yellow Cab No par Childs Co No par Chile Copper 25	30 ¹ 4 Mar 24 40 Mar 10 37 ³ 8 Mar 5	43 Jan 14 521 ₂ Jan 7 427 ₈ Jan 7	38 July 4858 Mar 3318 June	47 Oct 65% Aug 44% Dec
1151 ₈ 1191 ₄ 623 ₄ 637 ₈ •115 1151 ₂ •53 531 ₂	631 ₂ 72 115 115	66 73 115 115	6684 6984 *11484 115	115 11514	67 71 *11538 11512	606,600 700	Christle-Brown tem etfsNo par Chrysler Corp	85 Jan 4 54% Jan 16 11358 Jan 9	73 Mar 27 117 Mar 12		90% Dec 6312 Dec 116 Dec 54 Dec
*53 53 ¹ ₂ 87 87 ³ ₄ 97 ¹ ₄ 97 ¹ ₂ 120 ¹ ₂ 120 ¹ ₂	88 91 97 98	*53 53 ¹ 2 90 93 ⁷ 8 96 ¹ 2 98 121 ¹ 2 122 ⁸ 4	531 ₂ 531 ₂ 90 911 ₂ 963 ₈ 977 ₈	88 8912	89 90 961 ₄ 97	8,000 7,900	Class B	62 Jan 5 7712 Jan 10	10112 Mar 16	4614 Mar 4112 Apr 51 June 11114 Jan	54 Dec 6412 Dec 8412 Oct 12514 Nov
143 ¹ 2 144 ⁷ 8 95 97 ¹ 4 103 103 ³ 8	1431 ₂ 1441 ₂ 94 98		1417 ₈ 1427 ₈ 928 ₄ 961 ₂	1401 ₈ 142 94 961 ₂		33,800 58,900	Coca Cola Co	127 Feb 20 79 Mar 2	14478 Mar 24 1114 Jan 3	69612 Apr 86 Aug 10212 Sept	19912 Apr 1138 Dec 1094 Dec
76^{5}_{8} 78 88^{1}_{2} 89 92 92^{1}_{2}	78 7978 8812 8812 9112 92	9118 92	771 ₂ 791 ₄ 88 89 917 ₈ 927 ₈	$\begin{array}{cccc} 76 & 78^{5}8 \\ 88 & 91^{1}2 \\ 93^{1}8 & 95^{7}8 \end{array}$	761 ₂ 783 ₈ 90 90 931 ₂ 943 ₄	3,600 41,700	Preferred 100 Colorado Fuel & Iron 100 Columbian Carbon v t cNo par Colum Gas & Elec new No par	87 Mar 27 891 ₂ Mar 15	841 ₂ Jan 31 981 ₄ Jan 24 973 ₈ Feb 1	425 ₈ Jan 667 ₈ Jan 827 ₈ Feb	96% July 1014 Nov 984 May
108 108 73 73 ³ 4 26 26 ¹ 2	2618 28	7212 7314 2734 29	721 ₄ 73 278 ₄ 283 ₈	7234 7314 27 2712	7334 7634 2714 2778	26,700 12,900	Preferred new100 Commonwealth Power No par Commercial CreditNo par	62 ¹ 4 Jan 11 21 Feb 20	7634 Mar 30 29 Mar 27	991 ₂ Jan 485 ₈ May 14 June	1101 ₈ Dec 78 ⁸ 4 Oct 241 ₂ Dec
*24 24 ¹ ₂ *24 24 ³ ₄ 90 90 ¹ ₂ 67 67 ² ₈		9018 92	*24 248 ₄ 911 ₄ 92	9112 9134		920	Preferred 25 Preferred B 25 Ist preferred (6¼%)100 Comm Invest TrustNo par	23 Feb 7 8734 Feb 2	25 Jan 7 96 Mar 16	17 June 18% June 69 July 41% May	241 ₂ Sept 25 Dec 895 ₈ Dec 62 Dec
*103 105 *96 97 177 178%	*103 105 *96 97	65 66 ¹ 8 *103 105 *96 97 175 183	*103 105 96 96 185 1891 ₂	6534 66 *103 105 96 96 18534 18834	*103 105 *9512 96	300	7% preferred 100 Preferred (6½) 100 Commercial Solvents No par	99 Jan 27 9458 Mar 6	106 Feb 17 97 Feb 15	941 ₂ Sept 863 ₈ July	102 Dec 9814 Dec 203 Sept
*48 4812 27 2778 7334 7378	481 ₂ 481 ₂ 268 ₄ 278 ₄	4812 4812	4812 49	$\begin{array}{cccc} 49 & 49 \\ 26 & 26 \\ 75 & 75 \\ 84 \end{array}$	*491 ₄ 50 261 ₈ 273 ₄	1,500 44,700 3,700	Conde Nast PublicaNo par Congoleum-Nairn IncNo par Congress CigarNo par	48 Jan 14 238 Feb 8 67 Feb 18	52 Feb 6 291 ₂ Jan 3 817 ₈ Jan 3	39 Aug 1714 Jan 47 Mar	53 Dec 29% Dec 8812 Dec
84 ¹ 8 84 ⁵ 8 *103 104 1 ³ 4 1 ³ 6	*103 104	*10334 105	*103 105	9912 9912	86 871 ₂ 991 ₂ 995 ₈	10,300	O'Consolidated CigarNo par O Preferred100 O Consolidated Distrib'ersNo par	98 Jan 24	105 Mar 27	6978 Aug	86% July 106% Aug 212 Feb
139% 140% 104½ 104% 3¼ 3½	139 ¹ 4 141 104 ¹ 2 104 ⁵ 8 3 ⁵ 8 4 ³ 4	138 140% 1041 ₂ 1043 ₄ 45 ₈ 43 ₄	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1471 ₄ 1493 ₄ 104 104 41 ₂ 5	276,100 5,900 91,400	Consolidated Gas (NY) No par Preferred	10118 Feb 16 318 Feb 9	105 Mar 28 538 Mar 28	93 Mar 318 Mar	103 Dec 718 June
3334 34 418 438 9338 9334	x92 93	9012 9114	8912 9012	31 ¹ 4 32 ¹ 8 4 ¹ 8 4 ¹ 4 88 ³ 8 89 ¹ 4		9,900	O Continental Baking el ANo par Class B	418 Mar 15 88 Mar 30	8 Jan 13 961 ₂ Jan 20	72 Apr	7478 Jan 1014 Jan 9784 Nov 8678 Dec
$^{981}_{4}$ $^{991}_{2}$ *127 $^{1}_{4}$ 128 *83 83 *11 $^{3}_{4}$ 12	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	*1271 ₄ 128 803 ₈ 831 ₂	*127 ¹ 4 128 84 85	$egin{array}{cccccccccccccccccccccccccccccccccccc$	$1063_4 \ 108$ $127 \ 1271_4$ $861_8 \ 881_4$ $113_8 \ 111_2$	24,900	O Continental Can, IncNo par Preferred	123 Jan 5 75 Feb 15	128 Mar 26 89 Mar 17	120 Jan 7412 Dec	126 June 934 Dec 134 Jan
74 ⁷ ₈ 75 ¹ ₂ *145 ¹ ₂		75 ¹ 4 78 ³ 4 145 ¹ 8 145 ¹ 8	77 ¹ 4 79 *146	7718 7814		105,000	O Corn Products Refining 25 O Preferred 100 O Coty, Inc No par	64% Jan 3 1381 Jan 16	793 ₈ Mar 30 1461 ₂ Mar 29 1511 ₂ Mar 5	467s Jan 128 Jan 56 Jan	68 Nov 14214 Dec 123 Dec
$\begin{array}{r} 86^{5_8} & 87 \\ 112^{1_2} & 113 \\ 23^{8_4} & 23^{8_4} \end{array}$	86 877 ₈ *1121 ₂ 113	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	86 86 ¹ 2 *114 115 23 ¹ 8 23 ⁷ 8	86 863 ₈ 1141 ₂ 1141 ₂	857 ₈ 861 ₄ *114 115	10,000 900 4,600	O Crucible Steel of America 100 Preferred 100 Cuba Co No par	835g Feb 18 11212 Mar 16 23 Mar 29	93 Feb 7 115 ¹ s Jan 26 28 ¹ 2 Jan 13	7612 Oct 103 Jan 1812 Aug	115 Sept 3414 Jan
*5 ⁷ 8 6 *25 ¹ 2 26 21 21	$\begin{array}{c cccc} 6 & 6 \\ 25^{3}4 & 26 \\ 21 & 21^{1}2 \end{array}$		*534 6 26 26 21 2114	$\begin{array}{cccc} 5^{3}_{4} & 6 \\ 26^{1}_{4} & 27 \\ 21 & 21^{3}_{4} \end{array}$	$\begin{bmatrix} 6 & 6 \\ 27^{8}4 & 27^{8}4 \\ 21^{7}8 & 22 \end{bmatrix}$	3,300	Cuba Cane Sugar No par Preferred 100 Cuban-American Sugar 10	5 ¹ 2 Feb 16 24 Feb 18 19 ¹ 8 Feb 18	3238 Jan 12 2384 Jan 3	2838 Nov 1878 Nov	5084 Jan 281 ₂ Jan
*101 ₂ 11 631 ₈ 631 ₄	*102 105 *101 ₂ 11 631 ₄ 647 ₈		*10 ¹ 2 11	11 11 63 ³ 4 64 ¹ 8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6,800	Preferred100 Cuban Dom'can Sug new No par Cudahy Packing new50	10 ¹ 2 Mar 9 54 Jan 3	12 Jan 4 723 Feb 14	1012 Nov 4312 Apr	18 Jan 584 Sept
64 ¹ 2 65 *135 139 ³ 4 169 ¹ 4 169 ¹ 4	64 661 ₂ *135 136 *166 169	136 1393 ₄ *1651 ₄ 168	137 1413 ₄ *1651 ₄ 168	14134 14134 *16514 16778	1418 ₄ 1417 ₈ 1651 ₄ 1651 ₂	3,810	O Curtis Aer & Mot CoNo par Preferred	117% Jan 5 144% Jan 13	14178 Mar 30 175 Mar 8	111 Nov 103 Apr	118 Dec 152 Oct
*11634 118 5378 5378 3758 38	118 118 53^{1} 2 54 38^{1} 38^{7} 125 125^{3}		*118 ¹ 4 123 *52 ¹ 2 54 37 ¹ 2 38 ³ 8 121 124 ⁷ 8		$\begin{bmatrix} *118^{1}2 & 123 \\ 53 & 53^{1}8 \\ 41 & 42 \\ 123^{1}4 & 124 \end{bmatrix}$	2,400	Cushman's Sons pref (7)_100 Cuyamel FruitNo par Davison Chemical v t c. No par Decre & Co pref100	51 Jan 3 34% Feb 18	554 Jan 20	Z614 Apr	5512 Oct 4812 Dec
121^{1}_{4} 122 $*176$ 178 50^{1}_{4} 51 113 113	179 179 51 51 ¹ 4	*177 180	178 178 178 178 50 51 *112 113	$\begin{array}{c cccc} 121 & 121 \\ 178 & 179^{1}2 \\ 49^{1}2 & 50 \\ *112 & 113 \end{array}$		1,900 6,100	Detroit Edison 100 Devoe & Raynolds A. No par 15 Degree 20 pref 100 Devoe & Raynolds A. No par 16 Degree 100	16612 Jan 11 40 Jan 3	194% Feb 3 5258 Mar 12	1331 ₂ Jan 361 ₂ Aug	1701 ₂ Dec 427 ₈ Dec 1141 ₂ Dec
$\begin{array}{ccc} 150^{1}4 & 151^{1}3 \\ 20^{5}8 & 21 \\ 73^{3}8 & 73^{7}8 \end{array}$	1501 ₄ 152 207 ₈ 211 ₂	1501 ₂ 1538 ₄ 211 ₈ 221 ₂		1548 ₄ 157 221 ₂ 231 ₄	15512 15634	1,270 $205,400$ $28,600$	Diamond Match 100 Dodge Bros Class A No par Preferred certif No par	1343 Jan 18 17 Feb 18 681 Feb 18	161 Feb 2 241s Jan 4 757s Jan 4	115 Feb 13 ¹ 4 Oct 56 ¹ 2 Oct	147% Sept 2712 Jan 85 Feb
*101 ₂ 103 ₄ 641 ₂ 657 ₈	*103 ₄ 107 ₈ 675 ₈ 695 ₈	101 ₂ 103 ₄ 663 ₄ 683 ₄	10 ³ 8 10 ¹ 2 68 ³ 4 70 ³ 8	1038 1114 7158 76 *10512 10612	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	7,300 42,400 100	Dome Mines, LtdNo par Dunhill InternationalNo par Duquesne Light 1st pref100	5512 Jan 9 10514 Mar 30	131 ₂ Jan 6 76 Mar 29 1161 ₂ Mar 3	7 June 49 Aug 11414 Mar 12614 Jan	14 ¹ 4 Dec 62 ¹ 2 Oct 117 ⁵ 8 Nov
168 169 *125 ¹ 8 128 ¹ 2 * 34 ¹ 4 35 ¹ 4	168 17184 *12512 12812 3412 3688	*126 128 3458 3714	*126 1271 ₂ 35 371 ₈		126 ¹ 4 127 35 ¹ 8 36 ¹ 2	83,000	Preferred 100 Eaton Axle & Spring No par E I du Pont de Nem new No par	125 Mar 7 26 Jan 11	130 Jan 24 3714 Mar 27	126 ¹ 4 Jan 119 ¹ 4 Jan 21 ¹ 4 Oct 168 Jan	175 ¹ 4 Sept 131 ¹ 2 Oct 29 ³ 4 June 343 ⁷ 8 Oct
$\frac{379}{11984} \frac{385}{120}$	386 ¹ 4 395 120 120 ⁵ 8	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		375 380 119 ¹ 8 120	381 3858 120 12018		6% non-vot deb100				118 Dec

New York Stock Record—Continued—Page 4 For sales during the week of stocks not recorded here, see fourth page preceding

Saturday, 1	Monday,	Tuesday,	Wednesday, Mar. 28.		Friday, Mar. 30.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER 3H Range Since On basis of 100 Lowest	e Jan. 1.	PER 8. Range for Year Lowest	Previous
## A	Mar. 26.	### ### ### ### ### ### ### ### ### ##	Mar. 28. S per share 16	Mar. 29. S per share 16 16 16 16 16 16 16 1	Mar. 30.	the Week Shares Shares	EXCHANGE Indus. & Miscel. (Con.) Par Elsenhohr & Bros	## Description	Highest	Tower Towe	### ### ### ### ### ### ### ### ### ##

New York Stock Record—Continued—Page 5 For sales during the week of stocks not recorded here, see fifth page preceding

	CENT. Sales for the ar. 30. Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest Highest	PBR SHARB Range for Previous Year 1927 Lowest Highest
## Part ## P	Triangle Triangle	NEW YORK STOCK EXCHANGE Indus. & Miscel. (Con.) Par Intertype Corp	Section	Towers

New York Stock Record—Continued—Page 5 For sales during the week of stocks not recorded here, see sixth page preceding

HIGH AN	D LOW SA	LE PRICE	S—PER				R CEN		Sales for the	STOCKS NEW YORK STOCK EXCHANGE	PER SH Range Since On basis of 100	Jan. 1.	PER SH Range for I Year 1	Previous
Mar. 24.	Mar. 26.	Mar. 27.	Mar.	28.	Mar.	are	Mar.	30.	Week.	Indus. & Miscel. (Con.) Par Oil Well Supply	\$ per share 31 Mar 29	# Highest \$ per share 41 Jan 11	\$ per share \$ 3114 Jan	Highest per share 38% Dec
331 ₄ 331 ₂ *108 1081 ₄ 12 121 ₈ *931 ₂ 94	3384 3384 108 10814 12 1214 9312 9312	33 33 108 108 11 ¹ ₂ 12 *93 ¹ ₂ 94	8 1081 ₄ 111 ₂	10814	1158	081 ₄ 12 94	1112	1081_2	9,300	Preferred 100 Omnibus Corp No par Preferred A 100		1101 ₂ Jan 11 143 ₈ Jan 26 961 ₂ Mar 8	1024 Mar 11 Mar 81 Jan	1718 June 1718 June 9912 May
7412 7412	7412 7412	*7312 75	*7314	75	*7314	7514	*7314	7412	200	Oppenheim Collins & CoNo par Orpheum Circuit, Inc1 Preferred100	71 ¹ ₂ Feb 21 20 Mar 13 99 ¹ ₂ Feb 21	881 ₂ Jan 7 241 ₂ Jan 9 102 Jan 5		82% Dec 35 Apr 1081 ₂ June
154 ¹ 2 156 ¹ 2 124 124 15 ¹ 2 16 ¹ 8	$\begin{array}{cccc} 156 & 156\$_4 \\ 122 & 124 \\ 14\$_8 & 15\$_4 \end{array}$	$\begin{array}{c} 154^{1}4 & 156 \\ 123^{1}4 & 123 \\ 14^{5}8 & 15 \end{array}$	4 *1231 ₂ 145 ₈	124 ¹ 2 15	124 1 15	5684 2484 1512	123 15	162 1231 ₄ 158 ₈	1.130	Otis Elevator 50 Preferred 100 Otis Steel No par Otis Steel prior pref 100	14718 Feb 20 11914 Jan 24 1012 Jan 18	162 Mar 30 12484 Mar 29 1612 Mar 23 9184 Mar 22	103 Feb 108 Feb 714 Feb 6112 Feb	155% Oct 124% Aug 121 ₂ June 91 Nov
9084 9084 *86 88 83 83 *115 11514	891 ₂ 90 *861 ₄ 88 821 ₂ 83 *115 1151 ₄	891 ₂ 90 *861 ₄ 88 83 83 *115 115	*8614 8278	90 88 82 ⁷ 8 115 ¹ 4	*8638 *8214	90 87 83 17	82	88 82 118	2,200	Outlet Co	821 ₂ Jan 10 82 Feb 21 741 ₂ Jan 3 1143 ₄ Jan 3	91 Jan 5 85 ¹ 4 Mar 12 117 Mar 16	524 Jan 73 Dec	99 Dec 851 Dec 120 Nov
4818 4814 114 114		47 47 *11 ₄ 1 149 149	2 47 18 114	471 ₂ 11 ₄	47 11 ₄	47 ¹ 8 1 ¹ 4 50 ¹ 2	4638 *114 14812	47 18 150	4,900 7,100 140	Pacific Gas - Elec new25 Pacific Oil	431 ₂ Feb 28 11 ₄ Jan 3 148 Mar 10	4978 Feb 6 134 Jan 27 157 Jan 6	31 Feb 1 May 124 Mar	50 Dec 178 Jan 162 Dec
647 ₈ 683 ₈ •42 421 ₂ 421 ₂ 43	6814 6958 *42 4212 4212 4278	66 ¹ 2 70 ¹ 42 42 42 43 ¹	4 6814	6978 4578 4638	4578	6878 4578 4584	681 ₄ 441 ₂ 453 ₈	46	7,900	Packard Motor Car	56 ¹ 4 Feb 18 38 ¹ 4 Feb 20 37 ³ 4 Feb 20	70 ¹ 4 Mar 27 46 ³ 8 Jan 6 46 ³ 4 Jan 6	33% Apr 4018 Dec 4014 Dec	62 Dec 65% Jan 66% Jan
1958 1978 14 1412 *75 80	19 ³ 8 19 ³ 8 14 ¹ 4 14 ¹ 4 *75 80	19 19 *131 ₄ 14 *75 80	8 1958 4 1438 *75	20 15 80	20 15 *75	$20^{12} \\ 15^{12} \\ 80$	20 ¹ 8 15 *77	$ \begin{array}{c} 20^{1}2 \\ 15^{1}2 \\ 80 \end{array} $	$\frac{6,500}{2,800}$	Pan-Am West Petrol B. No put Panhandle Prod & ref. No par Preferred. 100	18 ¹ 4 Feb 15 11 ¹ 2 Feb 11 70 Feb 21	21 Jan 13 161 ₂ Jap 6 81 Jan 4	164 Oct 8 Apr 54 Sept	37% Jan 18% Jan 83 Nov
3978 4014 1012 1118 3 338	41 ¹ 8 42 ³ 8 10 ⁵ 8 11 ¹ 2 3 3 ¹ 2	3 3	103 ₄ 38 31 ₄	4378 1118 338	$\frac{10^{5}8}{3}$	48 111 ₄ 31 ₂	50 111 ₄ 33 ₈	52 12 31 ₂	$64,100 \\ 15,500$	Park & Tilford tem ctfs_No par Park Utah C M1 Pathe ExchangeNo par	34 Mar 10 984 Jan 3 2 Feb 8 81s Feb 9	52 Mar 30 141 ₂ Jan 5 41 ₂ Jan 6	20 Jan 6 Jan 384 Dec 1812 Dec	465 Oct 1012 Dec 12 June 4314 June
$\begin{array}{ccc} 14^{1}4 & 14^{7}8 \\ 25^{5}8 & 26^{1}4 \\ 20^{5}8 & 21 \\ 26^{3}4 & 27 \end{array}$	$ \begin{array}{r} 14^{1}4 & 15 \\ 25^{7}8 & 27^{1}4 \\ 21^{5}8 & 22^{3}8 \\ 26^{3}4 & 26^{7}8 \end{array} $	$\begin{array}{cccc} 13^{1}_{2} & 14 \\ 26^{3}_{4} & 27 \\ 22 & 22 \\ 27 & 27 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 141_4 \\ 291_8 \\ 221_2 \\ 298_4 \end{array}$	28 2134	15 281_2 221_8 311_2	$ \begin{array}{r} 147_8 \\ 283_8 \\ 22 \\ 303_4 \end{array} $	157_8 291_8 223_8 318_4	$\frac{44,200}{7,400}$	Pathe Exchange A new_No par Patino Mines & Enterpr20 Peerless Motor Car50 Penick & FordNo par	2378 Jan 3 1618 Jan 27 2288 Jan 7	181 ₈ Jan 14 303 ₈ Jan 30 24 Mar 9 313 ₄ Mar 30	1812 Aug 20 Apr 1912 Sept	277 Feb 32 Jan 277 May
$\begin{array}{cccc} 245_8 & 243_4 \\ 961_2 & 961_2 \\ 167 & 1693_4 \end{array}$	241 ₂ 243 ₄ 951 ₂ 96 168 1683 ₄	235 ₈ 24 *95 97	8 231 ₂ *95	24 97	*95	241 ₂ 96 171	*95	25 96 1721 ₂	3,700 300 4,000	Preferred 100 People's G L & C (Chie) 100	2258 Jan 11 94 Jan 5 15184 Jan 6	27 ¹ 2 Jan 31 96 ¹ 2 Mar 9 189 ¹ 2 Feb 2	211 ₂ Dec 91 Sept 126 Jan	3958 Jab 100 May 1684 Nov
145 145 *46 49 547 ₈ 551 ₂	*145 155 *46 49 5538 56	*147 155 *455 ₈ 49 55 ³ 4 56	*455g 561g	49 561 ₂	*46 5638	160 49 57	*46 56	160 48 56 ³ 8	11,300	Philadelphia Co (Pittsb) 50	45 ¹ 2 Mar 15 52 Jan 3	163 Jan 31 4818 Jan 16 57 Mar 29	8514 Jan 40 Jan 50 Jan	1531 ₂ Dec 51 Dec 531 ₂ Sept
30 30 ³ 8 29 ⁷ 8 29 ⁷ 8 17 ¹ 4 17 ¹ 4	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	*1634 17		$ \begin{array}{r} 31^{7_8} \\ 30^{1_2} \\ 16^{3_4} \\ 42 \end{array} $	298 ₄ 168 ₄	31 ¹ 2 30 ¹ 2 17 ³ 8	31 30 ¹ 2 16 ¹ 2 40 ⁷ 8	3238 3112 1778	4,600 1,700	Phila & Read C & INo par Certificates of intNo par Phillip Morris & Co. Ltd10 Phillips PetroleumNo par	28 ¹ 4 Feb 9 27 Mar 13 15 Mar 1 35 ¹ 4 Feb 20	39% Jan 3 38 Jan 12 1958 Jan 31 4312 Jan 14	37% June 37¼ June 18 Sept 36¼ Oct	4758 Mar 47 Mar 4118 Jan 6014 Feb
391 ₈ 391 ₂ 30 30 981 ₄ 981 ₄	39 39 ⁵ 8 30 30 *98 ¹ 4 100	*2912 30 *9814 99	*2912 *9814	34 100	*2912 *9814	415 ₈ 34 99	*30 *9814	42 34 99	400 80	Preferred5	28 Jan 12 96 Jan 9	37 Feb 23 103 ¹ 4 Feb 14	351s Dec 103 Jan	5278 Aug 10784 July
12 1212 45 45 12 58 *17 18	121 ₂ 13 451 ₂ 451 ₂ 5 ₈ 5 ₈ *17 18	121 ₄ 13 47 47 5 ₈ *17 18	58 45	13 45 5 ₈ 171 ₂	125 ₈ 43 5 ₈ *17	13 44 58 191 ₂	127 ₈ *431 ₂ *5 ₈ *163 ₄	13 44 3 ₄ 18 ³ ₄	2,100	Pierce-Arrow Mot Car.No par Preferred 100 Pierce Oil Corporation 25 Preferred 100	3978 Feb 16	1558 Jan 3 5312 Jan 3 84 Jan 3 2012 Jan 10	918 Oct 37% Oct 14 Mar 1312 Mar	235 ₈ Mar 1021 ₂ Jan 11 ₈ June 24 June
4 4 3538 3512 •110 113	4 418	378 4	34 3414	41 ₄ 341 ₂ 111	41g 341g	41 ₄ 341 ₂ 111	334	4 ¹ 8 34 ⁵ 8 111		Pierce Petrol'm tem ctisNo par Pillsbury Flour Mills No par Preferred 100	31 ₂ Feb 16 323 ₄ Feb 18	45 ₈ Jan 7 371 ₂ Jan 9 1171 ₂ Jan 9	21 ₂ Mar 307 ₈ Nov 104 Aug	512 June 3712 Aug 109 Oct
*46% 47 *821 85 *881 90	*47 471 ₄ *83 831 ₂ *881 ₂ 90	4514 46	1 ₂ 45 82	$82 \\ 8984$	45 *8218 *8812	45 831 ₂ 90	45 83 *88	451 ₈ 83 90	1,410	Preferred100 Preferred100 Pittsburgh Steel pref100	4114 Feb 8 82 Mar 27 871 ₂ Mar 15	531 ₂ Jan 4 88 Jan 12 96 Feb 9	324 Mar 7058 Mar 94 Dec	741 ₂ June 98 Sept 101 Jan
*32 34 *80 811 ₂ *64 67	*32 34 81 81 *64 66	*32 34 811 ₂ 81 *64 67	12 811 ₂ *64	$\frac{32}{811_2}$	*6412	34 811 ₂ 67	*32 81 *651 ₂	33 81 67	170	Preferred 100 Porto Rican-Am Tob cl A 100	26 Feb 10 77 Feb 20 6218 Feb 24	3678 Mar 20 82 Mar 13 7978 Jan 6	301 ₂ Apr 74 Apr 65 Aug	55 June 841 ₂ Dec 911 ₂ Jan
*241 ₂ 26 125 1273 ₈ *24 247 ₈ *83 85	248 ₄ 251 ₄ 1245 ₈ 1267 ₈ *24 245 ₈	2312 24	3 ₈ 1223 ₄ *221 ₂	2312	12284	23	251 ₂ 1231 ₈ *23	$\begin{array}{c} 267_8 \\ 1241_2 \\ 231_2 \\ \end{array}$	57.500	Class BNo par Postum Co. IncNo par Pressed Steel Car new No par Preferred100	2378 Feb 24 118 Feb 20 22 Feb 18 80 Feb 28	35 Jan 3 1295 ₈ Jan 24 267 ₈ Jan 3	3612 Feb	5278 Dec 12618 Dec 7814 Dec 9212 May
*83 85 2158 2214 43 43 *85 8814	*83 85 21 ¹ 4 21 ¹ 2 43 43 *85 87	$egin{array}{cccccccccccccccccccccccccccccccccccc$	3 ₄ 215 ₈ 43	$\begin{array}{c} 82^{1}_{2} \\ 22^{1}_{4} \\ 43^{1}_{4} \\ 85 \end{array}$	2118	82 213 ₄ 431 ₄ 85	82 2158 *43 *8212	$82 \\ 221_2 \\ 431_4 \\ 88$	6,900 310	Producers & Refiners Corp 50 Preferred	16 Feb 17 41 Feb 20	88 Jan 4 26 Jan 10 45 Jan 24 91 Feb 17	16% Jan 36% Jan	337 May 50 Feb 71 Sept
4514 4584 10612 10712	4518 4578 *10578 107 120 120	106 107	38 47 1071 ₂	4818 10712	4818 10734	49	4910	4970	107,400	PubServCorp of N J newNo par 6% preferred 100 7% preferred 100	411e Jan 9	4979 Mar 30	32 Jan	467s Sept
1377 ₈ 1377 ₈ •109 1091 ₄ 841 ₂ 853 ₈	*1371 ₂ *1091 ₄ 1091 ₂ 85 857 ₈		12 10912			110	*138 110	110 8884	200 500	8% preferred 100 Pub Serv Elec & Gas pfd 100 Pullman Company new No par	134 Jan 7 108 Mar 8	1381 ₂ Feb 17 1101 ₈ Jan 28 883 ₄ Mar 30	125 Jan 102 Jan	135 ¹ 4 Nov 110 ¹ 2 Dec 84 ² 4 Dec
31 314 22 221 ₄ *109 112		*3112 31	34 311 ₂ 217 ₈	33 2238	32 221 ₄	3284	*3212	$\frac{328_4}{221_2}$	5,700	Punta Alegre Sugar	2818 Feb 17 19 Feb 1	347 ₈ Jan 3 271 ₂ Jan 5 112 Feb 3	27 Oct 25 Oct 1113 Jan	46% Jan 3312 Mar 11512 Dec
*65 1331 ₂ 134 •110 1101 ₄	*65 134 135 *110 ¹ 4 110 ¹ 4		*65 13318 58 *11014	1348 ₄ 1108 ₄	*65 134 ¹ 8 110 ¹ 4	134 ⁷ 8 110 ¹ 4	*11014	1351 ₂ 1103 ₄	2.300	Purity Bakeries class A2l Class B No pai Preferred100 Radio Corp of Amer No pai	5812 Jan 3	69% Feb 14 136½ Mar 9 113¼ Feb 7	4134 Jan 10114 Jan	63 Nov 687 Nov 110 Nov
149 ¹ 4 154 ⁸ 4 *56 56 ¹ 2 27 ¹ 2 28 93 94 ¹ 2			12 5618 38 2818	$\frac{561_8}{30}$	$ \begin{array}{r} 167^{1}_{2} \\ 56^{1}_{8} \\ 29 \\ 92^{8}_{4} \end{array} $	5618 2978 93	5612	5612	2,100 160,700	Real Silk Hoslery	541 ₂ Jan 4 247 ₈ Jan 17	195 Mar 30 5778 Jan 9 3014 Jan 26 9412 Feb 21	49 May	57 Apr 49 Mar 99 Dec
612 612 2714 2734 9412 9412	61 ₂ 61 ₂ 273 ₈ 28	638 6 2718 27	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	738	7 ³ 8 26	81 ₈ 263 ₄ 941 ₂	784 2584		7.200	Preferred 100 Reis (Robt) & Co No pa Remington-Rand No pa First preferred 100 Second preferred 100	512 Feb 23	818Mar 29 33 Jan 28 96 Feb 28	5% July 2012 Nov	9 June 47 ¹ 4 Dec 102 ¹ 2 Apr
96 971 ₂ 251 ₄ 253 ₈ 60 601 ₈	*96 971 ₄ 251 ₈ 253 ₈	*96 96 251 ₄ 25	7 ₈ 96 7 ₈ 253 ₄	96 27	96 2658	96 275 601 275	95 263 ₄	$\frac{96}{2738}$	95,400 13,600	Reo Motor Car 10 Republic Iron & Steel 10	95 Mar 30 221 ₂ Jan 21 56 Feb 17	100 Jan 24 2758 Mar 29 6934 Feb 7	90 Oct 251 ₂ Dec 53 Oct	110 Apr 2678 Dec 7578 Mar
108 109 98 ₄ 108 ₈ 144 1441 ₂	142 144	142 143	18 10 18 1421 ₂		93 ₈ 142	14212	14212	14318	89,500 11,400	Reynolds SpringNo pa Reynolds (RJ) Tob Class B 2	105 Jan 3 8 ¹ 4 Feb 18 138 ¹ 8 Feb 21	112 Feb 6 1114Mar 26 16118 Jan 3	9658 Jan 4 Feb 9818 Feb	
31 31 ³ 4 204 ³ 4 206 ¹ 4 46 46 ¹ 4	204 206 458 458	199 20 458 ₄ 4	5 2011 ₂ 58 ₄ 451 ₂	331 ₂ 2041 ₂ 46	200 4584	201 46	201	203 46	3,500 5,400	Rossia Insurance Co2. Royal Dutch Co (N Y shares)	163 Jan 10	3578 Mar 30 220 Mar 21 4884 Jan 14	74 Jan 4414 July	285 ₈ Dec 194 Oct 541 ₂ Feb
381 ₂ 381 ₂ 72 74 *28 ₈ 21 ₂	71 73 238 238	71 7	7078 238 *214		71 214	727	71 238	$\begin{array}{c} 407_8 \\ 711_2 \\ 21_2 \end{array}$	5,000 1,800	St Joseph Lead 10 Savage Arms Corporation 10 Seneca Copper	0 6058 Jan 12 7 2 Jan 18	433 ₈ Jap 4 753 ₈ Mar 23 31 ₈ Jan	431 ₂ Oct	437a Mar 721 ₂ Mar 33 ₄ Jan
*64 641; 5212 523; 123 123 *1034 111;	523 ₈ 527 ₈ 123 123	52 ¹ 8 5:	278 5238	63^{1}_{2} 52^{3}_{4} 123^{3}_{8} 11^{1}_{2}	52 ¹ ₄ 123	63 528 123 111	123	54 123	32,10	Shubert Theatre Corp. No pa Schulte Retail Stores. No pa Preferred. 10	4978 Feb 18 0 11912 Jan 31	6934 Jan 54 Mar 21 125 Mar 10 1414 Jan	47 Jan 11614 Jan	
9738 983 *8912 90 43 43	98 ¹ 4 110 88 ¹ 8 90 *43 ¹ 4 44		$\begin{array}{c c} 0^{1}2 & 1028_{4} \\ 0 & 88 \end{array}$	1068 ₄ 88		1045 883	8 10314	1051 ₂ 891 ₂	500,60	Seagrave CorpNo pa Sears, Roebuck & Conew Nopo Shatuck (F G)No pa Shell Transport & Trading £	8218 Jan 16		51 Jan 5638 Jan	9112 Dec 10112 Oct
253 ₄ 258 20 201 61 62	2538 253 8 1978 201 6112 623	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c cccc} 53_8 & 251_8 \\ 03_8 & 203_4 \end{array} $	2584	251 ₈ 233 ₄	253	4 253 4 241 ₄	26 ¹ 8	88.20	Shell Union OllNo po	23 ¹ 4 Feb 8 0 18 ¹ s Feb 20	2678 Jan 1	2458 Oct	31% Feb 26% Dec
25 ¹ 4 26 ¹ , 107 ³ 8 107 ³ 26 ¹ 2 26 ⁷ *123 129	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{r} 2938 \\ 10838 \\ 2814 \end{array} $	108 281 ₄	283	8 1081	281	$\begin{bmatrix} 2,40\\2&37,00 \end{bmatrix}$	Simmons Co	0 1021 ₂ Jan 4 5 25 Feb 15	10878 Mar 2 2884 Mar 2	9 97 Jan 9 24 ¹ 8 June	228 Jan 1041 Dec 378 Fel
15 15 *45 50 351 ₂ 357	141 ₄ 141 458 ₄ 458	4 *4512 4	414 1418	1311 ₃ 141 ₄ 47 363 ₄	141 ₄ *45	47	4 141 ₄ *45	46	3,50	0 Slose-Sheffield Steel & Iron 10 0 Snider PackingNo po 0 PreferredNo po 0 So Porto Rico Sug newNo po	1258 Jan 6	17 Jan 1 60 Jan 1	1 1158 June 1 44 Nov	1684 July 5214 July
*1351 ₂ 136 471 ₂ 478	*1351 ₂ 136	1351 ₄ 13	514 * 1331 ₂ 784 47	4712	*1331 ₂ 463 ₈	135 411	135 2 4578	135 46	11,70	O Southern Calif Edison2	0 133 Feb 1 5 431 ₂ Jan 5	136 Feb 4838 Mar 2	8 1181 ₂ Mar 2 315 ₈ Jan	137 Not
317 ₈ 321 13 131 *115 117 161 ₄ 17		2 123 ₄ 1 8 *115	$ \begin{vmatrix} 38_4 \\ 31_4 \\ 12 \\ *115 \\ 61_4 \end{vmatrix} $	3214 1278	*11 ¹ 2		*110	121	10,00	O Southern Dairies et A.No per Class B	2412 Jan 25	33% Mar 2 1312 Mar 2 11518 Mar 2	7 15 May 3 68 Oct 6 103 Jan	20 Jan 1121 ₂ Nov
87 87 325 ₈ 333 *110	8634 87 3234 34 *110	*86 ¹ 2 8 32 3 *110	734 87	87 8 33	16 ¹ 8 87 30 ⁷ 8 *110	87 321	87 321	87 87 8 33 4 1101	49,10	O Spear & Co	79 Feb 25 27 231 ₂ Jan 12	9238 Feb 2 3414 Mar 2	9 73 Feb 6 2012 Jan	88 Dec 2878 May
*313 ₄ 321 64 641 671 ₂ 671	321 ₄ 33 2 631 ₂ 64 1 ₂ 671 ₂ 67	*313 ₄ 3 63 6 8 ₄ 678 ₄ 6	$ \begin{array}{c cccc} & 32 \\ & 4 & 631 \\ & 673 & 677 \\ & 677 & 677 \\ &$		317 ₈ 638 ₄ 671 ₂	313 641 67	78 32 12 631 78 68	32 2 64 681	24,60 3,00	0 Stand Comm Tobacco No po 0 Standard Gas & El Co No po 0 Preferred	317 ₈ Mar 29 577 ₈ Jan 12 60 65 Jan 3	3712 Mar 6638 Mar 2	6 54 Jan 60 5718 Jan	664 Jun 6612 Nov
$ \begin{array}{ccccccccccccccccccccccccccccccccc$	$\begin{bmatrix} 1_2 \\ *1031_8 \\ 555_8 \end{bmatrix} \begin{bmatrix} 107 \\ 105 \\ 105 \end{bmatrix}$	$\begin{bmatrix} 3_4 \\ 1_2 \\ 553_4 \end{bmatrix}$	$\begin{array}{c c} 061_4 & *105 \\ 053_8 & *1031 \\ 557_8 & 551 \end{array}$	106 8 1051 2 56	*10512 *10318 5519	107 105 2 56	1051 1051 557	2 1065 4 1051 8 563	8 1,60 8 19,40	Standard Milling	00 100 Jan 8 00 10018 Jan 3 or 53 Feb 20	118 Feb 105% Jan 56% Jan	1 7014 Jan 2 84 Jan 4 5038 Apr	1048 De 103 De 1604 Ja
$ \begin{array}{r} 39^{8_4} & 40 \\ 30^{1_8} & 30 \\ 4^{5_8} & 4 \\ 21 & 22 \end{array} $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	14 293 ₄ 34 41 ₄	$ \begin{array}{c cccc} 101_4 & 401 \\ 30 & 297 \\ 47_8 & 45 \\ 22 & 201 \end{array} $	78 30 58 4	14 30 58 43	2 40 30 4 4	14 30 34 43	301	78 2,60	00 Standard Oil of New Jersey 100 Standard Oil of New York 100 Stand Plate Glass CoNo p	25 28% Feb 17 ar 214 Jan	31% Jan 778 Feb 2	3 29% June 23 2 Mai	8418 Jan 438 Jun
888 ₄ 89 521 ₂ 57	12 89 90	8918		12 93	905	8 91 8 54	78 91	2 93	18 49.7	Sterling Products	ar 13414 Feb 2:	8 150 Jan : 8 9318 Mar	26 9012 Jan 19 5414 Mar	14312 No
		1	1			, ,,	1	30			1. 000	J. 5 Maria		30 50

New York Stock Record—Continued—Page 7 For sales during the week of stocks not recorded here, see seventh page preceding

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly
Jan. 1 1909 the Ezchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted to

BONDS N. Y. STOCK EXCHANGE Week Ended March 30.	Interest	Price Friday; March 30.	Week's Range or Last Sale.	Bonds	Range Since Jan. 1.	N. Y. STOCK EXCHANGE Week Ended March 30.	Interest	Price Priday, March 30.	Week's Range or Last Sale.	Bonds	Range Since Jan. 1.
U. S. Government. First Liberty Loan— 8¼% of 1932-1947. Conv 4¾ of 1932-47. Conv 4¼ % of 1932-47. 2d conv 4¼ % of 1932-47. Third Liberty Loan— 4¼% of 1928.		101823 Sale 101622 1031232 Sale 10212321022522		298 	Low High 1014 st 10124 st 1014 st 10116 st 10218 st 20318 st 10217 st 10217 st 10011 st 10024 st	Finnish Mun Loan 6 1/8 A 1954 External 6 1/8 series B 1954 French Republic ext 7 1/8 1941 External 7s of 1924 1949 German Republic ext 1 7s 1949 Gras (Municipality) 8s 1954 Gt Brit & Irel (UK of) 5 1/8 1937 10-year conv 5 1/8 1929	A O J D D A O M N A	10014 Sale 9958 10014 11812 Sale 10834 Sale 10734 Sale 10314 Sale 10618 Sale 11812	Low High 995 ₈ 1001 ₄ 995 ₈ 995 ₈ 118 118 118 118 108 1071 ₄ 1071 ₄ 1031 ₈ 1057 ₈ 1061 ₄ 1181 ₂ 1183 ₄ 1183 ₂	No. 19 1 225 310 134 9 167	Low H493 98 101 98 101 11534 11834 106 10912 10638 10734 102 10358 10578 10634 119
Yourth Liberty Loan— 4¼ % of 1933-1938. Treasury 4½ 8. 1947-1952 Treasury 48. 1944-1954 Treasury 3½ 8. 1946-1956 Treasury 3½ 8. 1943-1947 State and City Securities. N Y City—4½ 8 Corp stock. 1960 4½ 8 Corporate stock. 1964	J D M S J D	11517321152222 11017221102322 1072632108322 103 Sale 10084 101	110 ²¹ 32 110 ²⁸ 32 110 ²¹ 32 110 ²⁸ 32	395 252 203	10313;104 11422;11663; 109213;11113; 106273;108103; 102 103103; 10084 10112 10412 10512	Greater Prague (City) 7½61952 Greek Government s f sec 7s 1964 Sinking fund sec 6s1968 Halti (Republic) s f 6s1952 Hamburg (State) 6s1946 Heldelberg (Germany) ext 7½550 Hungarian Munic Loan 7½51945 External s f 7sSept 1 1946	M N R A O A O J J J J J	106 ¹ / ₄ Sale 98 ³ / ₈ Sale 90 Sale 100 ¹ / ₂ Sale 96 ¹ / ₂ Sale 104 ⁷ / ₈ Sale 100 ¹ / ₄ Sale 96 ³ / ₄ Sale	$\begin{array}{ccccc} 1061_4 & 1063_4 \\ 971_4 & 99 \\ 891_2 & 911_8 \\ 100 & 1001_2 \\ 961_2 & 97 \\ 1047_8 & 105 \\ 1001_4 & 1001_2 \\ 961_4 & 967_8 \end{array}$	22 33 201 15 13 2 15 25	1044 1094 964 100 8912 92 9934 10118 9514 9718 10314 10514 9884 10084 94 97
4½8 Corporate stock 1996 4½8 Corporate stock 1972 4½8 Corporate stock 1971 4½8 Corporate stock 1985 4½8 Corporate stock 1985 4½8 Corporate stock 1983 48 registered 1955 48 registered 1958	A O J D J J D M S M N N M N	$\begin{array}{c} 104\frac{3}{4} \ 105^{1}2 \\ 105 \ 105^{5}8 \\ 1087_8 \ 110^{1}2 \\ 109^{1}2 \ 110 \\ 109^{3}_8 \ 110^{5}8 \\ 109^{3}_8 \ 109^{1}2 \\ 101^{1}_4 \ 101^{1}_2 \\ 100^{1}_4 \ 101^{1}_2 \end{array}$	1093 ₈ Mar'28 105 Mar'28 1093 ₄ Feb'28 1091 ₂ 1091 ₂ 1091 ₂ Mar'28 1091 ₂ Mar'28 1045 ₈ Dec'27 1003 ₄ Jan'28	5	10938 10934 10918 10934 10034 10084	Hungarian Land M Inst 71/58 '61 Hungary (Kingd of) s f 71/58-1944 Italy (Kingdom of) ext 17s 1951 Italian Cred Consortium 7s A 1937 Extl sec s f 7s ser B 1947 Italian Public Utility ext 7s 1952 Japanese Govt £ Ioan 4s 1931 30-year s f 61/58 1954 Leipzig (Germany) s f 7s 1947	J D S M S J J J A	100 ¹ 4 Sale 102 Sale 98 ¹ 2 Sale 96 ³ 4 Sale 96 ¹ 2 Sale 97 ⁵ 8 Sale 94 Sale 104 ¹ 2 Sale 100 ⁵ 8 Sale	991 ₂ 1003 ₈ 102 103 981 ₂ 991 ₂ 963 ₈ 963 ₄ 96 961 ₂ 973 ₈ 973 ₄ 937 ₈ 94 103 105 1001 ₄ 1003 ₄	14 80 563 54 59 115 88 186 25	9814 10014 102 10312 9712 9912 9514 9736 94 9658 9514 974 9184 94 10114 105 99 10034
4% Corporate stock	M N M N M N M N M N		101 Mar'28 101 Mar'28 98 ³ 4 July'27 108 ⁷ 8 Mar'28 108 ³ 4 Mar'28 92 ⁷ 8 92 ⁷ 8	6	100 ³ 4 101 ³ 4 100 ³ 4 101 ³ 4 100 ³ 4 101 ³ 4 108 ¹ 4 108 ⁷ 8 108 ¹ 4 108 ³ 4 92 ⁷ 8 93 ¹ 8 93 93 ¹ 2	Lower Austria (Prov) 7½s1950 Lyons (City of) 15-year 6s1934 Marsellies (City of) 15yr 6s1934 Mexican Irrigat Asstng 4½s 1943 Mexica (US) extl 5s of 1899 £45 Assenting 5s of 1899	M N M N Q J	101 Sale 101^{1}_{4} Sale 101^{1}_{4} Sale 34^{1}_{2} Sale 47^{3}_{4} 38^{1}_{4} 39^{1}_{2} Sale	100½ 10138 10034 10114 10034 10114 3314 3434 4934 Jan'28 3758 3758 3614 Mar'28 2234 26	22 100 37 21 	98 ¹ 2 101 ¹ 2 99 ⁵ 8 101 ¹ 2 99 ⁵ 8 101 ¹ 2 99 ⁵ 8 101 ¹ 3 33 ¹ 4 36 ⁵ 8 49 ⁵ 4 49 ⁵ 4 35 42 ⁵ 4 36 ¹ 4 39 ⁵ 3 22 ⁵ 4 29
Canal Imp 4s. 1961 Canal Term 4 \(\) 4 \(\) 1945 Foreign Gov't & Municipals Agric Mtge Bank s f 6s. 1947 Antioquia (Dept) Col 7s A. 1945 External s f 7s ser B. 1945 External s f 7s series C. 1945 Ext s f 7s let ser 1957 2d series trust rets. 1957	FAJJJAO		104% Oct'27 105% Oct'27 93 9312 9714 99 9818 9812 9734 983 9714 9758 9678 9734	26 19 35 13 30	9078 9312 9412 10038 9488 99 94 9834 9384 9814 9312 9838	Assenting 4s of 1910 large Assenting 4s of 1910 small Treas 6s of '13 assent (large)'33 Small Milan (City, Italy) ext'l 6 1/25 '52 Montevideo (City of) 7s1952 Netherlands 6s (flat prices)1972 30-year external 6s1954 New So Wales (State) ext 5s 1957	J J A O J D M 8 A O F A	28% Sale 26% Sale 40% Sale 3812 Sale 9314 Sale 104 Sale 10614 107 10214 Sale 95% Sale	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	132 227 39 12 217 8 26 59 40	25 3014 2212 2854 3712 44 3618 43 9112 9378 10228 10434 10578 109 102 10314 9458 96
Argentine Govt Pub Wks 6s. 1960 Argentine Nation (Govt of)— Sink fund 6s of June 1925. 1959 Exti s f 6s of Oct 1925	A O A O M S J D M N M S	100 ³ 8 Sale 100 ³ 8 Sale 100 ¹ 4 Sale 100 Sale	100 10038 10018 10058 100 10012 10018 10058 100 10078 10018 10012 100 10014 10018 10012	45 67 71 83 35 70 182 59	991 ₂ 1003 ₈ 995 ₈ 1005 ₈ 991 ₂ 1001 ₂ 1001 ₈ 1011 ₄ 991 ₂ 1001 ₂ 993 ₈ 1001 ₄ 993 ₈ 1001 ₄	External s f 5s	F A O J D F A	95% Sale 102½ Sale 102½ Sale 102 Sale 101 Sale 93¼ Sale 101 Sale 99¾ 102	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	60 74 28 72 74 31 42 24	9412 96 102 1038 102 10418 1013 10314 10012 10258 9212 9312 10034 103 99 101
Ext 68 pub wks (May '27) 1961 Public Works ext 5 ½ s 1962 Argentine Treasury 58 £ 1945 Australia 30-yr 58 July 15 1965 External 58 of 1927 Sept 1967 Austrian (Govt) s f 78 1943 Bayaria (Free State) 6 ½ s 1945 Belgium 26-yr ext s f 7 ½ s g 1945	M N F A S J M S J D F A D	100 ¹ 4 Sale 97 Sale 92 ¹ 8 92 ³ 8 98 ¹ 4 Sale 97 ³ 4 Sale 103 ¹ 2 Sale 98 ³ 4 Sale 115 ¹ 2 Sale	$\begin{array}{cccc} 10018 & 1003_8 \\ 963_4 & 97 \\ 921_8 & 933_8 \\ 98 & 981_2 \\ 971_4 & 981_2 \\ 1031_2 & 104 \\ 981_2 & 99 \\ 1151_4 & 1153_4 \end{array}$	45 58 53 101 110 26 48 57	993 101 9614 9714 9158 9378 9714 9834 97 9812 103 10438 9614 9912 114 11578 109 11112	Panama (Rep) extl 5½s 1953 Extl sec s f 6½s 1961 Pernambuco (State of) extl 7s '47 Peru (Rep of) extl 8s (of' 24) 1944 Extl 8s (ser of 1926) 1944 Extl slnk fd 7½s 1940 Extl sf sec 7½s (of 1926) 1956 Extl s f sec 7s 1959 Nat Loan extl s f 6s 1960	J D B A O A O M N S M S	104 ¹ 4 Sale 102 ³ 4 Sale 97 ⁷ 8 Sale 110 110 ¹ 8 109 ⁷ 8 110 ¹ 4 107 ³ 8 107 ³ 4 107 ⁵ 8 Sale 104 ⁷ 8 Sale 93 ³ 4 Sale	11018 Mar'28	3 4 109 1 25 67 394 843	103 104 ¹ 4 102 103 ⁵ 8 95 ¹ 2 98 ¹ 2 109 ¹ 2 110 ¹ 2 109 ¹ 2 110 ¹ 4 106 ¹ 4 107 ⁵ 4 106 ¹ 8 107 ⁵ 8 102 ⁷ 8 104 ⁷ 8 90 ³ 4 94
20-year st 8s	M S J J D M N M N A O A O A O	107% Sale 101 Sale 108% Sale 107% Sale 10718 Sale 11312 114 10112 102 9912 Sale 106% Sale	$\begin{array}{cccc} 107^34 & 109 \\ 100^34 & 101 \\ 108^14 & 109 \\ 107 & 107^{12} \\ 113^{12} & 113^{12} \\ 101^{14} & 101^{14} \\ 99^{12} & 99^{7}_8 \\ 106 & 107 \\ \end{array}$	70 119 226 105 2 7 67 20	103 ¹ 4 109 ¹ 4 98 ⁷ 8 101 ¹ 4 106 ¹ 4 109 104 ¹ 4 108 ¹ 4 113 113 ⁸ 4 98 ⁵ 8 101 ¹ 4 97 99 ⁷ 8 103 ⁷ 8 107	Poland (Rep of) gold 68 1940 Stabilization loan s f 78 1947 Extl sink fd g 88 1950 Porto Alegre (City of) 88 1961 Extl guar sink fd 7 1/5 1966 Queensland (State) extl s f 78 1941 25-year external 68 1947 Rio Grande do Sul extl s f 88 1946	A	85 Sale 91% Sale 100% Sale 10714 Sale 103 Sale 115 Sale 10718 Sale 10714 10712	843 ₈ 851 ₄ 911 ₈ 911 ₂ 1003 ₄ 101 1071 ₄ 1075 ₈ 103 1035 ₈ 115 1152 ₈ 1061 ₄ 1071 ₄ 107 107 1071 ₂ 1083 ₄	104 121 167 30 19 11 19 10 44	8012 85 8912 9134 9812 101 10412 10758 10138 10334 11338 11512 106 10812 10512 108 10528 109
Bolivia (Republic of) 8s1947 Extl sec 7s tem	M N D A O D A A O M S	97½ Sale 101 Sale 113 Sale 98¼ Sale 98 Sale 101⅙ Sale 10758 108½ 102¾ Sale	10214 103	48 67 45 87 116 347 62 2 55	1031 ₂ 1061 ₄ 938 ₄ 98 995 ₈ 1011 ₂ 107 1131 ₄ 92 988 ₄ 978 ₄ 981 ₄ 97 1013 ₄ 1071 ₂ 1081 ₄ 1011 ₈ 103	Rio de Janeiro 25-yr s f 8s. 1946 25-yr extl 8s. 1947 Rome (City) extl 6½s. 1952 Rotterdam (City) extl 6s. 1964 Sao Paulo (City) s f 8s. Mar 1952 Extl s f 6½s of 1927 1957 San Paulo (State) extl s f 8s. 1936 External sec s f 8s. 1950	L L M W W W W W W W W W W W W W W W W W	109^{7_8} 110 94 Sale 104^{1_8} 105 118^{1_4} Sale 100^{1_4} Sale 107^{1_2} Sale 107^{1_2} Sale	1097 ₈ 110 93 ³ 4 94 105 Mar'28 118 ¹ 4 1197 ₈ 99 ³ 4 100 ¹ 4 106 ³ 4 107 ¹ 2 107 ¹ 4 108 ¹ 4	7 181 7 27 11 37	10512 11013 9112 94 104 10513 11214 120 9634 10014 106 10853 10612 10878
Brisbane (City) s f 5s	W S I I I I I I I I I I I I I I I I I I	100 ¹ 8 Sale 96 ⁵ 8 Sale 93 Sale 100 ³ 4 Sale 102 Sale	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	77 170 35 132 62 236 12 71 35	94 9558 8518 8858 10018 10184 9612 101 9618 101 9614 9678 8984 93 98 102 101 10212	External e f 7s Water L'n. 1956 Santa Fe (Prov, Arg Rep) 7s. 1942 Selne, Dept of (France) ext 7s '42 Serbs, Croats & Slovenes 8s. 1962 Soissons (City of) ext 6s. 1936 Styria (Prov) ext 7s. 1946 Sweden 20-year 6s. 1939 External loan 5/4s. 1954 Swiss Confed'n 20-yr s f 8s. 1940	M S J M N M A A D M N	$\begin{array}{ccc} 102^{1}2 & \mathrm{Sale} \\ 99^{3}4 & \mathrm{Sale} \\ 106 & \mathrm{Sale} \\ 100^{1}2 & \mathrm{Sale} \\ 100 & \mathrm{Sale} \\ 96^{1}4 & 96^{1}2 \\ 103 & \mathrm{Sale} \\ 104^{3}8 & \mathrm{Sale} \\ 112^{1}2 & \mathrm{Sale} \end{array}$	103 1031 ₂ 1043 ₈ 1051 ₄ 112 113	32 43 128 113 56 8 12 24 41	10034 10318 9434 100 10358 10638 9712 10112 9818 10014 9412 9612 10212 105 104 10519 11138 113
10-year 5 ½ s 1929 5e 1952 54 ½ s 1953 Carisbad (City) s f 8s 1954 Cauca Vai (Dept) Colom 7 ½ s ² 46 Cent Agric Bk (Germany) 7s 1950 Farm Loan s f 6s int ctf 1960 Farm Loan s f 6s int ctf. w i 1960 Calle (Republic) exti s f 8s 1941	F A M N A G M S J J A O	107% 109 101% 102 100% Sale 92 Sale	$ \begin{vmatrix} 101^3 & 101^3 \\ 107 & 107^1 \\ 101 & 101^1 \\ 108^1 & 108^2 \\ 101^3 & 102 \\ 100^1 & 101 \\ 92 & 92^1 \\ 92 & 92^3 \\ 110^3 & 110^7 \\ \end{vmatrix} $	35 152 29 3 9 20 96 248	$ \begin{array}{c} 101^{1}8 \ 102^{1}4 \\ 106^{3}4 \ 109 \\ 101 \ 101^{7}8 \\ 105 \ 109^{1}2 \\ 98^{1}4 \ 103 \\ 99^{1}2 \ 101^{1}8 \\ 92 \ 93^{1}2 \\ \end{array} $	Switzerland Govt ext 51/8 1946	A O N O N D A N	1041 ₈ Sale 935 ₈ Sale 821 ₄ Sale 981 ₂ Sale 981 ₄ 981 ₂ 1091 ₄ Sale 991 ₈ Sale 991 ₂ Sale	1031 ₂ 1041 ₈ 801 ₂ 821 ₄ 915 ₈ 937 ₈ 98 981 ₂ 981 ₂ 981 ₂ 1091 ₄ 1093 ₄ 99 991 ₂ 981 ₂ 991 ₂	205	103 ¹ s 105 ¹ s 76 ¹ s 82 ¹ 4 87 ¹ 2 93 ⁷ s 97 ¹ 2 98 ¹ s 97 99 ¹ 4 108 ¹ 4 110 ¹ 5 96 ¹ 2 99 ¹ 5 94 99 ³ 4
20-year external s f 7s 1942 25-year external s f 8s 1946 External sinking fund 6s 1960 External s f 6s 1961 Ry ref extl s f 6s 1961 Ohle Mtge Bk 6½s June 30 1967 S f 6½s of 1926 June 30 1961 Chinese (Hukuang Ry) 5s 1961 Christiania (Osio) 30-yr s f 6s1954	M N N A O F A J J D D D	103 ¹ 2 Sale 110 Sale 95 Sale 95 Sale 95 Sale 95 Sale 98 ⁵ 8 Sale 99 ³ 8 Sale 28 ¹ 0 28 ³ 0	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	42 64 187 246 213 118 93 13	10058 104 108 11114 9158 9514 9158 9514 9338 9514 9534 9912 9634 9934 2518 2914	Ala Gt Sou 1st cons A 5s 1943 Ala Mid 1st guar gold 5s 1928 Alb & Susq 1st guar 3 ½s 1946 Alleg & West 1st g gu 4s 1998 Alleg Val gen guar g 4s 1949 Ann Arbor 1st g 4s July 1995 Atch Top & S Fe—Gen g 4s. 1995 Registered. Adjustment gold 4s July 1995	M N O A O M S Q O A O	107 100 ¹ 4 89 90 ⁵ 8 93 ¹ 8 98 ¹ 2 99 83 84 97 ¹ 4 Sale	95% Feb'28 98% 98% 8314 8314 9714 98 96 96	3 1 34 10 63 2 6	9684 99 9514 9658
Colombia (Republic) 6s1961 Colombia Mtge Bank 6½s1947 Sinking fund 7s of 19261946 Sinking fund 7s of 19271947 Copenhagen 25-year s f 5½s. 1944 External 5s	A OO N N N A D J J D D T F A	100 ¹ 2 101 ¹ 2 95 Sale 91 ¹ 2 Sale 96 ⁵ 8 Sale 96 ¹ 2 Sale 95 ³ 4 96 ¹ 2 100 ⁵ 8 Sale 98 ¹ 2 Sale	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	23 562 107 75 56 15 217 61	9614 9938 9138 9538 91 9214 9458 97 9434 9678 10038 102 9534 9858 96 10012	Registered Stamped July 1995 Registered 1909 1955 Conv gold 4s of 1909 1955 Conv 4s of 1905 1955 Registered Conv g 4s issue of 1910 1960 East Okla Div 1st g 4s 1928	M N N J D J D D M 8	90 ³ 4 92 ¹ 2 93 ³ 4 90 ¹ 2 91 ⁷ 8 93 ³ 6 93 Sale 83 ¹ 4 94	89 ¹ 4 Dec'27 92 ³ 4 93 ¹ 4 92 Dec'27 93 ¹ 2 93 ¹ 2 93 93 ¹ 2 92 ¹ 2 Dec'27 93 ³ 4 Jan'27 99 ⁷ 8 Feb'28	38	92 94 921 ₂ 931 ₂ 92 931 ₂ 92 931 ₂
Cordoba (Prov) Argentina7s 194: Costa Rica (Repub) ext 7s. 194: Oubs 5s of 1994	1 M N 8 9 F A 9 F A 3 J 5 6 J D 1 A 0 2 A 0	98 ⁷ 8 99 101 102 102 ⁸ 8 103 97 ³ 4 97 Sale 111 Sale 111 Sale	$\begin{array}{cccc} 1103_4 & 1111_4 \\ 1103_4 & 111 \end{array}$	11 17 39 94 23	941 ₂ 991 ₂ 997 ₈ 1011 ₄ 1001 ₂ 1021 ₄ 96 1001 ₄ 1015 ₈ 1047 ₈ 931 ₂ 973 ₈ 1083 ₄ 1117 ₈	Trans-Con Short L 1st 4s. 1955 Cal-Arla 1st & ref 4½s A 1962 Atl Knoxv & Nor 1st g 5s 1944 Atl & Charl A L 1st A 4½s 1944 1st 30-year 5s series B 1944 Atlantic City 1st cons 4s 1951 Atl Coast Line 1st cons 4s July '52 Registered. Registered.	M S J D J J J J J J J J J J J J J J J J J	107 1071 9234 95 971 ₂ Sale	107 Mar'28 2 99 ¹ 4 Feb'28 2 107 ¹ 8 Mar'28 93 ¹ 2 Mar'28 96 ⁷ 8 97 ⁵ 8 - 97 ³ 8 Feb'28	66	9312 96 103 10434 107 10758 9914 9914 106 10718 91 9312 9658 9834 9738 9738
External s f 7 ½s series A 194 Danish Cons Municip 8s A 194 Series B s f 8s 194 Denmark 20-year ext! 6s 194 Deutsche Bk Am part ct f 6s 195 Dominican Rep Cust Ad 5 ½s 4 1st sec 5 ½s of 1926 194 Dresden (City) external 7s 194 Dutch East Indies ext! 6s 194	5 A C 6 F A 6 F A 2 J 2 M 5 2 M 5 5 M 1 5 5 M 1	105 1051, 1101 ₂ 1113 1103 ₄ Sale 1053 ₈ Sale 981 ₂ Sale 1001 ₂ Sale 997 ₈ Sale	$\begin{smallmatrix} 4 & 105 & 105 \\ 4 & 110^34 & 111^18 \\ 110^58 & 110^3, \\ 105^14 & 105^76 \\ 98^14 & 98^3, \\ 100^14 & 100^14, \\ 99^12 & 100^14, \\ 102 & 102^56, \end{smallmatrix}$	26 24 14 15 15 16 18 18 18 18 18 18 18 18 18 18 18 18 18	105 106 11018 11118 11018 11118 110518 10638 97 99 12 9912 10078 10014 10258	General unified 4/s 1964 L & N coll gold 4s Oct 1955 Atl & Dav 1st g 4s 1944 2d 4s 1944 Atl & Yad 1st g guar 4s 1944 Austin & N W 1st g u g 5s 194 Balt & Ohio 1st g 4s July 1944 Registered July 1944	M N N N N N N N N N N N N N N N N N N N	94 ¹ 4 Sale 78 79 ¹ 72 73 90 ³ 4 Sale 102 ¹ 2	2 1021 ₈ Mar'28 951 ₄ 953 ₄ 2 80 80 723 ₈ 723 ₄ 903 ₄ 903 ₄ 1021 ₂ Feb'28 961 ₂ 965 ₆ 95	66 1 2 9 3 3 1	80 85 7238 7613 8814 9034 10214 10212 9618 98 95 9634
40-year external 6s 194 30-year external 6s 196 30-year external 61/8s 195 30-year external 61/8s 195 El Salvador (Repub) 8s 194 Finland (Republic) ext 6s 194 External sink fund 7s 195 External sink fund 7s 195 External sink fund 51/4s 195 Ext sink fund 51/4s 195	2 M 1 3 M 1 8 J 5 M 1 9 M	103 ¹ 8 104 ¹ 10C Sale 103 Sale 113 Sale 99 Sale 101 ³ 8 Sale	$\begin{smallmatrix} 4 & 1037_8 & 1041_4 \\ 103 & 1041_4 \\ 1027_8 & 1038_1 \\ 1121_2 & 113 \\ 983_4 & 99 \\ 1003_4 & 1013_4 \\ 995_8 & 997_6 \end{smallmatrix}$	4 43 4 16 8 24 13 16 8 28 8 56	104 1051 103 1041 10278 1041 10278 1041 10712 113 9518 1001 9912 1011 9814 1018	Refund & gen 5s series A _ 199 let g 5s _ 194 Ref & gen 6s series C 199 P L E & W Va Sys ref 4s _ 194 Southw Div let 5s _ 195 Tol & Cin Div let ref 4s A . 195	5 J D 5 J D 1 M N N D J J J J J	1035 ₈ Sale 1083 ₄ Sale 1111 ₄ Sale 953 ₄ Sale 1051 ₄ Sale 883 ₄ 891	- 100 ¹ 8 Feb'28 103 ⁵ 8 104 108 ¹ 2 108 ³ , 111 ¹ 4 112 95 ³ 4 96 ³ , 105 ¹ 4 105 ³ , 8 88 ⁷ 8 89 ³	101 4 22 86 8 22 4 33 8 28	100 8 100 8 103 14 105 108 110 111 8 112 95 12 97 13 105 8 107 18 87 84 91 18

	-		W TOTA	00,	10 11000	The continued ragi					
N. Y. STOCK EXCHANGE Week Ended March 30.	Interes	Price Priday, March 30.	Week's Range or Last Sale.	Bonds	Range Since Jan. 1.	N. Y. STOCK EXCHANGE Week Ended March 30.	Interes	Price Friday. March 30.	Week's Range or Last Sale.	Bonds	Range Since Jan. 1.
Bangor & Aroostook 1st 5s1943 Con ref 4s	3 3	1031 ₂ 88 91	Low High 10358 Mar'28 8818 8818		Low High 10234 10358 87 8914	Clearfield & Mah 1st gu 5s.1943 Cleve Cin Ch & St L gen 4s.1993	1 1	96 9678	Dow Head 9912 Jun'27 9614 9678	No.	9614 9712
Battle Crk & Stur 1st gu 3s1989 Beech Creek 1st gu g 4s1936 2d guar g 5s	J J	68 73 971 ₄	6812 Feb'28 9714 9714 97 Jan'28	···i	6812 72 97 98 97 97	#0-year deb 4 1/28 1931 General 5s Series B 1993	1 D	10018 10034 11558	1001 ₄ 1003 ₈ 116 Feb'28	11	10018 100% 11518 116
2d guar g 5s	J D	8218	851 ₂ Aug'27 941 ₄ 941 ₄	2	93% 95	Ref & Impt 6s series A1929 Ref & impt 6s ser C1941 Ref & impt 5s ser D1963	1 1			6	1013 103 10512 10858 1033 10512
Bost & N Y Air Line 1st 4s1955 Burns & W 1st gu gold 4s1938 Buffalo R & P gen gold 5s1937	3 3	857 ₈ Sale 981 ₄ 99 104	867 ₈ 867 ₈ 977 ₈ Mar'28 104 Mar'28	10	841 ₂ 88 978 ₄ 977 ₈ 103 1068 ₈	Cairo Div 1st gold 4s1939 Cin W & M Div 1st g 4s1991 St L Div 1st coll tr g g 4s1990	3 3	$ \begin{array}{rrr} 96^{3}_{4} &\\ 91^{7}_{8} & 92^{1}_{2}\\ 89 & 92^{3}_{8} \end{array} $	965 Mar'28 921 Mar'28 93 Mar'28		9638 964 918 9314 9278 9314
Consol 41/58	MN	933 ₄ Sale 1031 ₄ Sale	$ \begin{array}{rrr} 927_8 & 938_4 \\ 1027_8 & 1038_8 \end{array} $	78 5	9214 9814 10212 10388	Registered Spr & Col Div 1st g 4s1940 W W Val Div 1st g 4s1940	M N M S	86 96 ⁵ 8 97 ¹ 2 96 ¹ 2	91 ¹ 8 Dec'27 96 ⁵ 8 96 ⁵ 8 96 ¹ 2 Apr'27	<u>ī</u>	96 58 9719
Canada Sou cons gu A 5s1962 Canadian Nat 41/28.Sept 15 1954	M 8	10038 101	1091 ₂ 1091 ₂ 1007 ₈ 101	15	$\frac{109^{1}8}{100^{1}4} \frac{110^{3}4}{102^{1}4}$	Ref & impt 4 1/2 ser E 1977 C C C & I gen cons g 68 1934	3 3	10018 Sale 10814	1001 ₈ 1003 ₈ 1081 ₈ Mar' 28	63	9912 10058 10812 10819
8-year gold 41/4sFeb 15 1930 80-year gold 41/4s1957 Canadian North deb s 1 7s1940	1 0	11658 Sale	1008 ₄ 1011 ₈ 1163 ₈	28 38 21	100 ¹ 4 101 100 ¹ 4 102 ¹ 8 115 ¹ 2 117	Clev Lor & W con 1st g 5s1933 Cleve & Mahon Val g 5s1938 Cl & Mar 1st gu g 4 1/4s1935	MN	102 ⁷ 8 103 ⁸ 4 101 100	102 ⁷ 8 102 ⁷ 8 100 ¹ 2 Apr'27 100 Nov'27	15	10258 1044
25-year s deb 6½s1946 10-yrgold 4½sFeb 15 1935 Canadian Pac Ry 4% deb stock	FA		$ \begin{array}{ccccccccccccccccccccccccccccccccc$		121 123 100 1031 ₄ 893 ₄ 92	Cleve & Pgengu 41/48 ser B. 1942 Series A 41/48	A O	10158 10412 10158 9014	101 ³ 4 101 ³ 4 102 ¹ 4 Nov'27 90 ¹ 4 90 ¹ 4	4	9014 9014
Col tr 4 1/2	M S	1001 ₂ 1003 ₄ 943 ₈ 96 841 ₄ 881 ₂	1001 ₄ 1001 ₂ 983 ₄ Dec'27	19	99 ¹ 2 101 ¹ 4	Cleve Shor Line 1st gu 41/58_1961	FA	895 ₈ 107	8958 8958 10412 Mar'28	4	8958 8958 10412 10613
Caro Clinch & O 1st 30-yr 5s 1938 1st & con g 6s series A 1952	1 D	105 1051 ₂ 1081 ₂ Sale	10512 Mar'28 10812 10812	24	10284 10512 108 10912	Cleve Union Term 5 1/48 1972 1st s f 5s ser B 1973 Coal River Ry 1st gu 48 1945	JD	109 ³ 4 Sale 107 Sale 93 ¹ 2 Sale	10984 10984 10688 107 9212 Nov'27	9	10984 11018 106 10714
Cent & Ad 1st gu g 4s1981 Cent Branch U P 1st g 4s1948 Central of Ga 1st g 5s_Nov 1945	F A	10814 109	95 Jan'28 8784 8784 10818 10818	1	943 ₈ 95 875 ₈ 90 1081 ₈ 1081 ₈	Colorado & South 1st g 4s1929 Refunding & exten 4½s1935 Col & H V 1st ext g 4s1948 Col & Tol 1st ext 4s1955	DA N	99 ⁵ ₈ Sale 99 ⁵ ₈ 100 96 ¹ ₄ 98	995 ₈ 995 ₈ 991 ₂ 995 ₈ 967 ₈ Mar'28	3	9958 10018 9912 100 9678 9678
Consol gold 5s1945 Registered	FA	10458	1065 ₈ 1065 ₈ 1041 ₄ Feb'28 1011 ₄ 1011 ₄	3	102:2 104:4	Con & Tol 1st ext 4s1955 Conn & Passum Riv 1st 4s1943 Consol Ry deb 4s1930	AU	941 ₂ 971 ₂ 90 901 ₂ 961 ₂			951 ₂ 951 ₃ 961 ₂ 961 ₃
Ref & gen 5 1/2s series B 1959 Ref & gen 5s series C 1959 Chatt Div pur money g 4s. 1951	A O	1081 ₈ 1031 ₂ 951 ₈ Sale	108 Mar'28 10384 Mar'28	8	107 10814 10338 10418 9518 9512	Non-conv 4s1954 Non-conv deb 4sJ&J 1955	1 1	80 8012	81 82 81 81	3 2	79 821 ₈ 78 861 ₂
Mac & Nor Div 1st g 581946 Mid Ga & Atl div 581947	1 1	10678	10712 Oct'27 104 Oct'27	7		Non.conv deb 48 A&O 1955 Non-conv debenture 48 1956 Cuba Nor Ry 1st 5/48 1942	J D	82 831 ₂ 971 ₂ Sale	82 82 973 ₈ 981 ₄	173	763 ₈ 831 ₄ 961 ₂ 981 ₄
Mobile Division 5s	3 J	106 ⁵ 8 86 ⁵ 8 87 ⁵ 8 100 ¹ 8 Sale		2 1	10614 10678 86 8858 10018 10034	Cuba RR 1st 50-year 5s g1952 1st ref 7 1/4s ser A1936 1st lien & ref 6s ser B1936	JD	98 ¹ 4 Sale 109 ¹ 2 110 100 Sale	981 ₂ 998 ₄ 1091 ₄ 110 100 1001 ₄	8	9784 100 10814 110 9912 10012
Central RR of Ga coll g 5e1937 Central of N J gen gold 5e1937 Registered1937	1 1	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	10012 Mar'28 11712 Mar'28 11718 Mar'28	8	100 ¹ 2 1018 ₄ 116 ⁷ 8 119 ¹ 2 117 118 ¹ 8	Day & Mich 1st cons 4 1/8 1931 Del & Hudson 1st & ref 4s 1943 30-year conv 58 1938	MN	95% Sale 101% 1017	100 Mar'28 95% 961 1001 ₂ Mar'28	59	9984 10019 93 9684 100 10184
General 4s	J J	9518 9614	9712 Mar'28	8 25	9718 99	16-year 6 16 1 193 10-year secured 78 193 D RR & Bdge 1st gu 4s g 193	MN	1041 ₂ 106 1051 ₂ 1061	1055 ₈ 106 1061 ₂ Mar'28 963 ₄ Apr'23	10	1041 ₂ 107 1041 ₈ 107
Mtge guar gold 3 1/4s_Aug 1929 Through St L 1st gu 4s1954	A O	9418 Sale	99 99 941 ₈ 941	8 10	99 99 ¹ 4 94 94 ⁸ 4	Den & R G 1st cons g 4s193 Consol gold 4 1/s193 Improvement gold 5s192	BIJ J	94 Sale 9718 971	931 ₄ 94 971 ₂ 975	156	923 94 9614 9814
Guaranteed g 5s	3 3	11318	11938 Aug'2	7		Den & R G West gen 5s_Aug 1950 Des M & Ft D 1st gu 4s1930	MN	9612 Sale 2712 49	95 97 27 ¹ 4 Feb'28	387	100 10014 8914 97 2714 31
Ches & Ohio fund & impt 5s. 1924 1st consol gold 5s	IM N	100% 1005 107 Sale 105% 107		11	10014 10138 10614 10784 10558 10558	Des Plaines Val 1st gen 4 1/2 . 194 Det & Mac . 1st lien g 4s 199	7 M 8	27 32 80 81	32 Mar'28 10214 Feb'28 80 80		26 32 10214 10214 80 82
Registered	HF A	10258 Sale 102 Sale 10014 1001	102 102	1	100 10214	Gold 48	1 M N	10284 1031	70 Mar'2 2 103 103 10378 July'2	1	70 72 1013 103
Craig Valley 1st 5s 1946 Potts Creek Branch 1st 4s. 1946 B & A Div 1st con g 4s 1986	3 1	101 921 ₄ 941 ₂	1028 Jan'2	8	10238 1023 9134 931	Dui & Iron Range 1st 5s193 Registered	7 A C		103 103 1027 ₈ Jan'2		1028 10318 10278 10278 86 90
2d consol gold 4s1989 Warm Springs V 1st g 5s1941 Chesap Corp conv 5s May 15 1947	ME	10078	10212 Mar'2	8	911 ₂ 925 1021 ₂ 1021	East Ry Minn Nor Div 1st 4s.'4	8 A C	9414	95 Mar'2	8	95 96 100% 104 109% 1101
Chic & Alton RR ref g 3s1946 Ctf dep stpd Oct 1927 int	AC	73 731 731 ₄	4 731 ₈ 731 731 ₄ 731	1 ₄ 14	73 74 721 ₂ 731	Elgin Joliet & East 1st g 5s194	1 M N	10538	- 106 06 - 109% Mar'2	8	1044 106 109 1094
Ctfs dep Jan '23 & sub coup Chic Buri & Q—III Div 3 1/4s194:) j	5914 591	2 59 60 ³ 2 89 89 ³	38 36 58 6	59 618 89 911		7 3	90 Sale	_ 86 Jan'2	8 18	86 86
Registered	9 J .	965 ₈ 971 961 ₈ 971	2 9638 97	5 ₈ 2 1 ₂ 40	9638 988	Registered	6 J		8714 871 10234 Mar'2	8	84 86% 82 87% 102% 103%
1st & ref 4½s ser B197 1st & ref 5s series A197 Chicago & East Ill 1st 6s193	1 F 4	102 ¹ 4 102 ¹ 108 ¹ 2 109 ¹ 106 ⁷ 8		12 3		50-year conv 4s series A195 Series B	3 A C	881 ₄ Sale 878 ₄ 88 86	8784 881 8784 88 8812 881	22	871 ₂ 891 ₃ 865 ₈ 891 ₂ 87 881 ₂
Chic & Erle 1st gold 5s195 Chic & Erle 1st gold 5s198 Chicago Great West 1st 4s195	1 M 1	8784 Sale	878 88 - 1111 ₂ 111	1 ₂ 57	85 93 1101 ₂ 1121	Ref & impt 5s196 Erie & Jersey 1st s f 6s195	7 M I	98 ⁷ ₈ Sale 113 ³ ₄ 114 113 ³ ₈ 113	11334 114	14	9738 994 113 1147 1125 115
Chic Ind & Louisv—Ref 6s.194 Refunding gold 5s194 Refunding 4s Series C194	7 J	117 118 105 106 97	11818 Feb'2	28	11678 1181		0 1	92	102 Jan'2 92 92	2	102 102 90% 94 100% 104%
General 5s A	6 M I	J 106 Sale	106 106 18 10912 109	18 21 12 21	10914 1111	Fla Cent & Penn 1st ext g 58-193	0 3	J 10234 Sale	_ 10212 102	2 2	10212 10212 10258 1024
Ohic Ind & Sou 50-year 4s_195 Chic L S & East 1st 4 \(\) s196 C M & Puget Sd 1st gu 4s194	9 1 1	96 96 1021 ₂	1021 ₂ Feb'2 75 Mar'2	28	9578 961 10212 1021 7012 75	Ist & ref 5s series A 197 Fonda Johns & Glov 4 1/5 195	4 M	89 Sale	881 ₂ 89 481 ₂ 49	4 198 8 12	100 1011 ₂ 831 ₄ 895 ₈ 451 ₈ 52
Ch M & St P gen g 4s Ser A_c198 Registered General gold 3 1/1s ser B_c198	9 3	921 ₂ Sale 3 813 ₈ 81	- 9118 Jan'2	28	91 918	8 Ft W & Den C 1st g 5 1/28 196 4 Ft Worth & Rio Gr 1st g 48 192	1 J	9934 99	78 9934 99	34 4	981 ₂ 981 ₃ 108 1083 ₄ 991 ₄ 993 ₄
Gen 4½s series CMay 198 Registered Gen & ref ser A 4½sJan 201	4,4	J 1027 ₈ 103	_ 10012 Feb'2	28	1 10012 1041 10014 1001 728 74	2 G H & S A M & P 1st 5s193 2d extens 5s guar193	1'M 1	1011 ₂ 102 1003 ₈ 100	18'101% Mar'2 781100% Mar'2	8	10614 10712 10114 10218 10038 10158
Gen ref conv ser B 5s Jan 201 1st ser 6s193 Debenture 4 34s193	4 J	J 10284 103 J 103 Sale		14 2	70 ¹ 8 75 102 ⁸ 4 104 71 75	Galv Hous & Hend 1st 5s193 Ga & Ala Ry 1st cons 5s. Oct 194 Ga Caro & Nor 1st gu g 5s192	15 J	J 99 Sale		12 7	991g 1005g 98 10014 10014 1004
25-year debenture 4s	5 J 1	A 9814 Sale	7178 Feb':	28	71 73 701 ₂ 73	Georgia Midland 1st 3s194 Gr R & I ext 1st gu g 4 1/8194	BIA (76 ¹ 2 77 100 ³ 8	12 78 Feb'2 101 Mar'2	8	78 78 10014 101 11518 11624
Conv adj 5sJan 1 200 Ohio & N'west gen g 3 1/2s198	00 A	O 7384 Sale	e 68 74	18 826	9 6178 74	15-year 8 f 68	17 J	109 Sal	e 109 109 9934 Feb'2	28	988 997
Registered	7 M	F 7818 N 9584 96	953 ₄ 96	28 1	84 84 1 9534 98	Registered1st & ref 4 1/4 s series A196	31 3	100 ³ 4 Sal 112 Sal	e 100% 100	34 3	11458 1145
Gen 4%s stpd Fed inc tax_198 Gen 5s stpd Fed inc tax198	7 M	N 10912 111 N 115 Sale	7 ₈ 112 Mar': e 115 115	28	112 115 3 112 117	General 5 series C	73 J 76 J	J 108% Sal J 100½ Sal	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	5 ₈ 21	10678 109 9988 10114
Registered	29 A	0 1021 ₈ 102 0 1003 ₄ 101	78 10238 Mar': 38 10034 101	28	113 113 1023 102 4 1003 101	Debentures ctfs B	Fe	b 25 Sal	86 Mar's	28 2	86 865 241 ₂ 291 ₄
Registered 1879-192 Sinking fund deb 58 193 Registered	33 m	N 1031g		3	7 102 ⁷ 8 103 102 ¹ 8 102	Greenbrier Ry 1st gu 4s19 Gulf Mob & Nor 1st 5 1/819 1st M 5s series C19	50 A	O 10618 167	951 ₂ Mar': 107 Mar': 1 ₂ 103 Mar':	28	9538 9512 10612 10713 103 104
16-year secured 7s g193 15-year secured 6 1/2s g193 1st ref g 5s May 203	36 M	D 10484 105 S 11384 114 D 11116 111	1048 ₄ 103 1138 ₄ 113	384	3 104 ³ 4 106 2 112 ¹ 2 114 5 111 ¹ 8 114	2 Guif & S 1 1st ref & ter g 5e_b19	52 J 99 J	J 10778	108 ¹ 8 108 105 105 104 ¹ 2 Feb	14 6	10712 10814 105 10712 10412 10412
lst & ref 4 ½s May 200 Chic R I & P Ratiway gen 4s 198 Registered	88 3	J 1031 ₂ Sal J 931 ₂ 94	e 103 103 931 ₂ 94	31 ₂ 6	4 102 104 9 927 ₈ 96 913 ₈ 91	Housatonic Ry cons g 5s 19: H&TC 1st g int guar 19:	37 M 37 J	1 10334	1011 - 3 fam?	28 28	10112 10112 10318 104 10312 10312
Befunding gold 4s 190 Secured 4 1/4s series A 190 Ch St L & N O Mem Div 4s 190	34 A	953 ₄ Sal 965 ₈ Sal	e 953 ₄ 96 e 961 ₄ 96	6 14 63 ₄ 14	3 951 ₂ 96 6 955 ₈ 97	Houston Belt & Term 1st 5s. 1984 Houston E & W Tex 1st g 5s. 1984	37 J 33 M	N 10018	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	7 ₈ 3	10184 10258 10078 10078
Chie St P M & O cons 6s193	32 A 30 J	D 1021 ₄ D 1025 ₈ 103	1027 ₈ Feb' 1023 ₄ 102	28	92 92 1028 103 1 1028 103	Hud & Manhat 5s series A19	57 F	A 10212 Sal O 93 Sal	e 10134 102 e 9258 93	1 ₂ 103 1 ₂ 201	1005 ₈ 1021 ₂ 915 ₈ 934
Debenture 58	30 M	8 100 ¹ 8 100 100 ¹ 8	96¼ May 10038 Mar 100 Jan	28	100 100 100 100	Extended 1st gold 3 1/48 19	51 A		012 89 89 112 9112 Jan'	27	1
Chie T H & So East 1st 5s19 Inc gu 5sDec 1 19 Chie Un Sta'n 1st gu 4½8 A.19	60 J 60 M 63 J	D 1031s Sal	e 1031 ₈ 103 e 981 ₄ 98	31 ₈ 5 87 ₈ 5	3 102 ¹ 8 103 8 96 ¹ 2 98 4 101 ¹ 4 102	1st gold 3s sterling	51 M 52 A 55 M	8 76 O 95 96 N 96 ⁷ 8 93	96 Mar' 9758 Mar' 738 9612 97	28	
Guaranteed g 58	44 J	1051 ₂ Sal	e 1058 103 e 10358 104	51 ₂ 4 41 ₄	9 1041 ₈ 106 5 1031 ₈ 105 8 1171 ₂ 119	Purchased lines 3 1/2s19 Registered19	52 J	8712 81	938 Mar' 938 Dec'	28	8938 9018
1st 6 1/4s series C 19 Chic & West Ind gen g 6sp19: Consol 50-year 4s 19 1st ref 5 1/4s ser A 19	52 J	93 Sal	e 9238 93	28 6	10284 103 2 9112 93 5 105 105	Registered	M	N	91 Nov' 1091 ₂ 109	27 11	109 1104
Ist ref 534s ser A	37 J	J 9918 Sal	e 9918 99	28 91 ₈	3 99 99	Cairo Bridge gold 4819	50 J	9258	e 102 102	214 88	
Cin Leb & Nor gu 4s	36 Q	F 9718		28	981 ₈ 98 971 ₄ 97 93 1 ₄ 93	Louisv Div & Term g 3 1/8.19	53 J	3 863 ₄ 8 A 781 ₄ 8		28	87 881 ₄ 791 ₂ 805 ₉
I Due Feb. e Due May.											

BONDS N. Y. STOCK EXCHANGE Week Ended March 30.	Interes	Price Priday. March 30.	Week's Range or Last Sale.	Bonds	Range Since Jan. 1.	BONDS N. Y. STOCK EXCHANGE Week Ended March 30.	Interest	Price Priday. March 30.	Week's Range or Last Sale.	Bonds	Range Since Jan. 1.
St Louis Cent (Concluded)— St Louis Piv & Term g 3s. 1951	, ,	80 82 8914 91	80 80 8914 Mar'28	No. 1	80 90 89 ¹ 4 89 ⁴	Nat RR Mex pr 1 41/48 Oct. 1926 Assent cash war rct No 4 on 1st consol 48		Bid Ask 18 Sale	Low Htch 3812 July'25 1712 18 28 Apr'26	8	Low High 1712 2248
Gold 31/28	FA	87 ¹ 2 92 ⁸ 4 96 ¹ 2	88 Oct'27 927 ₈ 927 ₈	2	9278 941	Assent cash war ret No 4 on Naugatuck RR 1st g 4s1954	MN	101 ₂ 11 85	95 ₈ 101 ₈ 865 ₈ Nov'27	4	958 1318
Registered	FA	107 Sale	90 Jan'28 107 107 ³ 4		90 96 106 ¹ 4 108 ¹	New England cons 5s1945 Consol guar 4s1945 N J June RR guar 1st 4s1986	FA	1021 ₂ 105 921 ₄ 881 ₄	10284 Feb'28 93 Mar'28 9084 Mar'28		10234 10234 90 93 9058 9812
1st & ref 4 1/2s ser C 1963 Gold 5s 1951 Gold 3 1/2s 1951	JD	100 ⁵ 8 Sale 108 ¹ 8 83 ⁵ 8 84 ¹ 2	100 ¹ 2 100 ⁷ 8 108 ³ 8 Mar'28 84 ¹ 2 Jan'27	50	993 ₈ 101 1083 ₈ 1081	NO&NE 1st ref & imp4 1/48A 52 New Orleans Term 1st 481953	1 1	99 1011 ₄ 931 ₄ Sale 995 ₈ 1001 ₄	1011 ₄ Mar'28 931 ₈ 931 ₄ 1011 ₂ Mar'28	19	100 ¹ 4 102 90 ³ 4 94 ¹ 2 100 102
Ind Bloom & West 1st ext 4s. 1940 Ind III & Iowa 1st g 4s	JJ	931 ₈ 951 ₂ 98	9338 Sept'27 9614 Mar'28		9614 97	1st 5s series B1954 1st 5s series C1956	FA	10138 Sale 10312 Sale 99 Sale	$ \begin{array}{cccc} 100 & 1013_8 \\ 1031_2 & 1037_8 \\ 99 & 995_8 \end{array} $	12 14	9912 10138 10312 105 9858 9958
Ind & Louisville 1st gu 4s1956 Ind Union Ry gen 5s ser A1965 Gen & red 5s series B1965	1 1	90 ¹ 8 101 ³ 8 164 ¹ 2 102 ³ 8	10412 Feb'28	6	9018 911 104 105 1041 ₂ 1041	1st 5 %s series A	JJ	105 Sale 1001 ₄	105 1051 ₂ 100 Jan'28	25	10478 10513 100 100
Int & Grt Nor 1st 6s ser A1952 Adjustment 6s ser A July 1952 Stamped	1 1	1067 ₈ £ale 96 Sale	1067 ₈ 1071 ₂ 95 961 ₈ 771 ₂ Feb'28	43 412	931 ₂ 991 771 ₂ 771	NY Cent RR conv deb 6s_1935	MN	101 1011 ₂ 951 ₄ 96	9534 9612	22	101 101 10712 10884 9514 9712
1st 5s series B	3 3	100 100 ¹ 2 100 ³ 4 Sale 84 Sale		26	9958 1017 1008 102 8178 841	Ref & impt 4½s series A.2013 Ref & impt 5s series C2013	A O	103 1033 ₄ 110 Sale 851 ₈ Sale	$ \begin{array}{ccccccccccccccccccccccccccccccccc$		10212 10413 10814 11044 8518 8758
1st coll tr 6% notes1941 1st lien & ref 6 \(\frac{1}{2} \struct \)1947	M N	951 ₂ 96 943 ₄ £ale	96 96 94 95 45 Mar'28	60	9484 978 91 951 38 47	Registered1997	MN	981 ₂ Sale 951 ₄	8458 Mar'28 9814 9814 9838 Jan'28	20	8458 8512 98 9914 9828 9848
Certificates of deposit	M 8	35 42 14 Sale	42 42 ¹ 2 13 ¹ 4 14	13	38 48 101 ₈ 17 ¹	30-year debenture 4s1942 Lake Shore coll gold 3 14s_1998	FA	97 831 ₂ Sale	98 Mar'28 831 ₂ 835 ₈	5	9784 99 8318 8618
Tames Frank & Clear 1st 4s.1959 Ka A & G R 1st gu g 5s1938 Kan & M 1st gu g 4s1990	J J	9514 961 ₂ 103 911 ₈	103 May 27 9118 9118		96 967	Mich Cent coll gold 31/8-1998 Registered 1998	PA	821 ₂ Sale 853 ₈ 86 83	8178 8212 8512 Mar'28 8318 8318	6	817 ₈ 827 ₈ 853 ₈ 87 831 ₈ 831 ₈
K C Ft S & M cons g 6s1928 K C Ft S & M Ry ref g 4s1936 K C & M R & B let gu 5s1929	A O	100 Sale 96 96 ¹ 2 101			96 96 ³ 100 ⁵ 8 103 ¹	Registered1937 25-year debenture 4s1931	MN	971 ₂ 981 ₄ 961 ₈ 99 991 ₄	971 ₂ 973 ₄ 961 ₂ Feb'28 973 ₄ 991 ₈		9714 98 9618 9613 9734 100
Kansas City Sou 1st gold 3s. 1950 Ref & impt 5sApr 1950 Kansas City Term 1st 4s1960	JJ	787 ₈ Sale 103 Sale 94 Sale	78 ⁷ 8 79 102 103 93 ⁷ 8 94 ³ 4	18 42 57	7712 798 1018 1031 938 958	2d 6s series A B C1931 Refunding 51/s series A1974	M N	1031 ₈ 1031 ₂ 1071 ₄ Sale 107 1071 ₄	107 1071	87	10178 10312 10678 10784 10658 10718
Kentucky Central gold 4s1987 Kentucky & Ind Term 436s.1961	1 1	9384 9184 93	93 ³ 4 Fep 28 93 ⁵ 8 Mar'28		9312 961 91 935	N Y Connect 1st gu 4 1/4s A1953 1st guar 5s series B1953	FA	10134 Sale	1013 ₈ 1013 ₆ 1051 ₄ Mar'28	11	1007 ₈ 1021 ₄ 1001 ₂ 1051 ₄
Stamped	3 3	96 Sale 99 102 10414 10514	951 ₂ 96 983 ₈ Mar'28 1043 ₈ Mar'28		935 ₈ 961 983 ₈ 983 1033 ₄ 1047	3d ext gold 4 1/4s	M S	10018	921 ₂ Nov'27 1003 ₄ Dec'27 1003 ₄ Mar'28		10034 10034
Lake Erie & West 1st g 5s1937 2d gold 5s	J D	10334 8614 871 ₂	10384 10384	5	85 86	5th ext gold 4s1928 N Y & Greenw L gu g 5s1946 N Y & Harlem gold 3 1/4s2000	MN	100 1013 ₄ 861 ₈ Sale	8618 871	2 13	9914 9914 100 100 8618 8712
Registered 1997 Debenture gold 4s 1928 25-year gold 4s 1931	MS	997 ₈ 100 993 ₈ 995 ₈ 983 ₄	9978 100	28 22	9878 100 9918 100 9984 998	N Y Lack & W 1st & ref 5s1973 First & ref 4 \(\frac{1}{2} \sigma_{	MN	105	80 July'26 109 109 106 Feb'27	10	10718 109
Registered Leh Val Harbor Term 581954 Leh Val N Y 1st gu g 4 ½81940	FA	10612	1063 ₄ 1063 ₄ 1011 ₂ Mar'28	1	106 ¹ 4 107 101 102	N Y & Jersey 1st 5s1932 N Y & N E Bost Term 4s_1939	FA	1011 ₂ 102 931 ₂ 88 891 ₄	1011 ₂ 1011 ₃ 90 Mar'28	6	10078 1011a 88 90
Lehigh Val (Pa) cons g 4s_2003 Registered	MN	91 Sale 1011 ₄ Sale	91 Jan'28 101 102	25	90 ³ 4 93 ³ 90 91 100 ¹ 2 102 ³	Non-conv debenture 3 1/28. 1947 Non-conv debenture 3 1/28. 1954	MS	811 ₂ Sale 79 791 ₂	811 ₂ 811 ₅ 79 Mar'28	6	7818 8314 7784 8184
Registered Lehigh Val RR gen 5s series_2003 Leh V Term Ry 1st gu g 5s1941	MN	110 ³ 8 110 ⁷ 8 106 ³ 8 107	98 Nov'27 1097 ₈ 1103 ₈ 1061 ₈ Mar'28	14	109 1111 1051 ₂ 106		MN	86 88 86 87 79 Sale	87 88 87 871 79 79	2 56 11	85% 881g 851g 881g 7714 80
Registered Leb & N Y 1st guar gold 4s1945	M S	1031 ₂ 1061 ₂ 925 ₈ 95	1037 ₈ Feb'28 921 ₂ Jan'28		10378 1037 9212 921 114 115	Conv debenture 6s1948 Registered	J	117 Sale	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	48	115% 118 113½ 115 105 105%
Lex & East 1st 50-yr 5s gu1965 Little Miami gen 4s Ser A1962 Long Dock consol g 6s1935	A O	95 1091 ₄ Sale	921 ₂ Jan'28 1091 ₄ 1091 ₄	3	9212 921 10914 1091	Registered	MN	811 ₄ Sale	1091 ₂ Dec'27 811 ₄ 811	2 6	8014 825
Long Isld 1st con gold 5sJuly 1931 1st consel gold 4sJuly 1931 General gold 4s1938	QJ	100 ³ 4 101 ⁷ 8 98 ¹ 2 99 ³ 4 96 ¹ 2 Sale	9934 Mar'28 9612 9612	î	100 ³ 4 102 98 ¹ 8 99 ³ 94 ⁵ 8 96 ³	NYO& W ref 1st g 4s_June 1992	MN	923 ₈ 931 ₂ 801 ₄ Sale	7814 801	18	9314 9486 9218 9314 7914 815
Gold 4s	J D	100 1013	96 ¹ 4 Sept'27 92 ⁷ 8 Mar'28 100 ¹ 4 Nov'27 100 100		9258 931	General 4s	O A S	92 931	8984 Jan'28	3	741 ₂ 805 ₈ 92 95 8934 8934
20-year p m deb 5s 1937 Guar refunding gold 4s1949 Nor Sh B 1st con gu 5s.Oct '32	MS	100 ¹ 8 100 ¹ 4 93 94 101 ⁸ 4 Sale	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	38	9984 1011 9212 943 10118 102	N Y & Putnam 1st con gu 4s 1933 N Y Susq & West 1st ref 5s. 1933 2d gold 41/5	A O	90 901 741 ₈ 811 ₄	9538 Mar'28	10	948 968 90 9219 81 8112
Lou & Jeff Bdge Co gu g 4s 1945 Louisville & Nashville 5s 1937	MN	9384 Sale	9384 9384 10584 Mar'28 9712 9784	2	9312 941 10584 106 9788 99	Terminal 1st gold 5s1940	MN	7512 Sale	751 ₂ 751 1021 ₄ Feb'28 901 ₂ 911	2 4	7218 8019 9978 10214 89 92
Unified gold 4s1940 Collateral trust gold 5s1931 10-year secured 7s1930	MN	101 ¹ ₄ 103 ⁷ ₈ Sale	10138 Mar'28 10312 10378	8	101% 1025 103 105	Nord Ry ext'l s f 6 1/8 1950 Norfolk South 1st & ref A 58.1961	FA	1021 ₂ Sale 963 ₄ Sale	1021 ₄ 1027 961 ₂ 963	128	100 103 9638 97
lst refund 5 %s series A2003 lst & ref 5s series B2003 lst & ref 4 %s series C2003	A O	109 ¹ 2 Sale 108 ¹ 2 109 104	109 ¹ 2 109 ¹ 2 108 ¹ 2 108 ¹ 2 104 Mar'28	6	109 ¹ 8 110 108 ³ 8 108 104 204	Norfolk & West gen gold 6s. 1931 Improvement & ext 6s1934	MN	10518 10538	10912 Dec'27	5	102% 103 105 1051g
N O & M 1st gold 6s1930 2d gold 6s1930 Paducah & Mem Div 4s_1946	3 J		102 ¹ 4 Mar'28 103 ⁵ 8 Dec'27 96 ³ 8 Feb'28		9638 963	N & W Ry 1st cons g 4s1996 Registered1996	A O	9714 Sale 9618	97 ¹ 4 97 ⁵ 95 ⁵ 8 Mar'28	15	9634 983 9578 9578
St Louis Div 2d gold 3s_1980 Mob & Montg 1st g 4 1/4s_1945 South Ry joint Monon 4s_1952	M S	70 ⁵ 8 102 ⁵ 8 93 Sale	70 ⁵ 8 70 ⁵ 8 102 ⁷ 8 Feb'28 93 93		102 102 9258 94	10-yr conv 6s1926	M S	9584 9614 9614 9684	18234 Mar'28	3	95% 96% 17618 19019 9614 97%
Atl Knoxy & Cin Div 4s_1955 Louisy Cin & Lex Div g 4 1/6'31	M N M N	96 97 10038 101 10212 10412	9612 9612 10012 Mar'28		96 98 10038 1004 10312 1031	North Cent gen & ref 5s A 1974 Gen & ref 4 1/2s series A 1974	M 8	1075 ₈	1065 ₈ Sept'27 1015 ₈ Jan'28 1031 ₂ Mar'28	3	101% 101%
Mahon Coal RR 1st 5s1934 Manila RR (South Lines) 4s.1939 1st 4s1959	MN	76 Sale 7984 82	751 ₂ 76 811 ₈ Mar'28	10	74 76 80 82	North Ohio 1st guar g 5s194! North Pacific prior lien 4s199!	QJ	9558 96	1011 ₂ 1011 ₃ 951 ₂ 961	70	99 103 9512 977
Manitoba S W Coloniza'n 5s 1934 Man G B & N W 1st 3 ½s1941 Mich Cent Det & Bay City 5s_'31	13 3	88 91	1005 ₈ Mar'28 88 Mar'28 2,1011 ₂ Mar'28		100 ¹ 8 101 88 88 101 ¹ 2 102	Gen'l lien gold 3sJan 2043 RegisteredJan 2043	Q F	701 ₄ Sale 687 ₈	951 ₂ Ma '28 701 ₄ 707 1 691 ₈ Mar'28	37	9538 97 7014 7219 6918 6978
Registered Mich Air Line 4s 1940 Registered	1 1	9718	100 ³ 4 Mar'28 97 ⁵ 8 Jan'28 96 ³ 4 Nov'27	3	100 ³ 4 101 97 ⁵ 8 97	Ref & impt 4 1/28 series A 204	1 1	10334 Sale	103 1038 98 May'2' 11578 117		10238 105 11512 11714
1st gold 3 \(\frac{1}{2} \)s = 1952 20-year debenture 4s 1929	MN	8858 Sare 9978 100 9834 100		12	89 89 99 ⁸ 4 100 97 ¹ 4 99	Registered Ref & impt 5s series C204	1 1	111^{1}_{8} 108^{1}_{4} 108^{1}_{5} 108^{1}_{4} 109	11514 Oct'2: 10812 1081	2 1	108 109 ¹ 2 108 109 ³ 4
Mid of N J ist ext 5s1940 Milw L S & West imp g 5s1920 Mil & Nor ist ext 4 1/2 s (1880) 1934 Cons ext 4 1/2 s (1884)1934		1 98 99	9914 Feb'28	3	10014 100 9914 99	Nor Pac Term Co 1st g 6s1933 Nor Ry of Calif guar g 5s1933	S A O	1101 ₈ 1051 ₂ 1071 ₃	11038 Mar'28 106 Jan 28	8	1097 ₈ 1103 ₈ 106 106
Minn & St Louis 1st cons 5s_1939	MN	96 971 43 487	2 96 Mar'28 8 46 46		9584 97 42 49	8 Og & L Cham 1st gu 4s g1948 Ohio Connecting Ry 1st 4s1948	BJ J BM S	871 ₄ 871 ₅	1025 ₈ Mar'25 873 ₄ Mar 25 955 ₈ Nov'25	7	1021 ₂ 1025 ₈ 87 883 ₈
Temp ctfs of deposit	QF	17% Sale 1458 20	1458 143		1112 15		7 A O	1021 ₂ 106 957 ₈ 981	10334 Mar'25 10418 Jan 28 9578 957	8	10384 10384 10418 10418 95 96
M St P & S S M con g 4s int gu'38 Registered 1st cons 5s 193			5812 Dec'2'			Guar cons 5s194	6 J J	10934 110		2 16	11014 11024 11014 11124 9912 100
1st cons 5s gu as to int 1938 10-year coll trust 6 1/4s 1938 1st & ref 6s series A 1946	M	99% 100	100 1001	4 8	9912 101	Oregon-Wash 1st & ref 4s196 8 Pacific Coast Co 1st g 5s194	6 J D	925 ₈ 927 85 Sale	93 938 85 81	4 24	925 ₈ 941 ₂ 841 ₂ 881 ₄ 951 ₂ 955 ₁
25-year 51/28	MA	945 ₈ Sale 951 ₈	941 ₈ 945 983 ₈ Oct'2	8 16	94 96	2d extended gold 5s193 Paducah & Ilis 1st s f 4 1/4s195	8 J J	101	10258 Jan'2 10158 Jan'2	8	1025 1025
Mississippi Central 1st 5s194: Mo Kan & Tex 1st gold 4s199: Mo-K-T RR pr lien 5s ser A196:		91% Sale 104% Sale	10438 1045	96	911 ₂ 92 1041 ₈ 104	Sinking fund external 78_195 Paris-Orleans RR s f 78_195	8 M 8	1033 ₄ Sale x1037 ₈ Sale	10378 104	4 83 69	
40-year 4s series B196: Cum adjust 5s ser A Jan.196: Mo Pac 1st & ref 5s ser A196:	A C	107 Sale 103 Sale	1061 ₂ 1071 1027 ₈ 1031	8 3	10218 103	Paulista Ry 1st & ref s f 7s194 Pennsylvania RR cons g 4s194	2 M 8		104 Mar'2 98 Jan'2	8	96 961 10114 104 98 991
General 4s	5 M 8	801 ₂ Sale 1013 ₄ Sale	8038 818	4 78 4 148	7914 83	Consol gold 4s194 4s sterl stpd dollar_May 1 194	8 M N	9612 971	2 96 ³ 4 98 97 97	10	96 ³ 4 100 96 ⁷ 8 99
Mob & Bir prior lien g 5s194 Small	5 J	103	- 103 Feb'2 - 100 Mar'2	8	103 103 99% 100	General 41/2s series A196 General 5s series B196	5 J I	1035 ₈ Sale 1121 ₈ Sale	1038 ₄ 104 1121 ₈ 113	68	10318 1047 112 115
18t m gold 4s	5 J . 8 M S	92 ¹ 8 93 84 87 96 ¹ 4 97	84 84 2 8112 Mar'2	8	84 88 9784 98	15-year secured 6 1/48	6 F	113 Sale 10518 Sale	1123 ₄ 113 1041 ₂ 105	8 59	104 1057
Montgomery Div 1st g 5s. 194 Ref & impt 4 1/4s	7 F A 7 M S	10434 1061 9912 Sale	8 10478 1047	8 81	981 ₂ 99 97 97	Pa Co gu 3½s coll tr A reg_193 Guar 3½s coll trust ser B_194 Guar 3½s trust ctfs C194	7 M :	92 ¹ 2 90 ⁵ 8 90	9114 Mar'2 9014 Mar'2	8	93 93 905 ₈ 911 891 ₄ 901
Mont C 1st gu 6s	7 J	11214 1131	2 112 ¹ 2 Mar'2 2 104 ³ 4 Jan'2 84 ⁵ 8 84 ⁵	8	1121 ₂ 112 1043 ₄ 104	Guar 3 1/8 trust ctfs D 194 Guar 15-25-year gold 48 193	4 J I	897 ₈ Sale 995 ₈ Sale	8978 89	78 1	8938 90 9912 100
					96 100						101 102
Nashv Chatt & St L 1st 5s192 N Fla & S 1st gu g 5s193 Nat Ry of Mex pr lien 4 1/2s.195	7 F	10358 106		1 3	10312 104		0 A (8912 911	4 9114 91	14 5	911 ₈ 92 371 ₂ 45

BONDS N. Y. STOCK EXCHANGE Week Ended March 30.	Interesi	Price Friday. March 30.	Week's Range or Last Sale.	Bonds	Range Since Jan. 1.	BONDS. N. Y. STOCK EXCHANGE, Week Ended March 30.	Interest	Price Friday, March 30.	Week's Range or Last Sale.	Bonds	Range Since Jan. 1.
Phila Bait & Wash 1st g 4s1943 General 5s series B1974 Philippine Ry 1st 30-yr s f 4s 1937	FA	99 100 114 4014 4138	Low High 99 99 114 114 4014 4078	No 3 1 4	Low High 98 991 ₂ 114 114 40 411 ₂	Tister & Del 1st cons g 5s1928 1st refunding g 4s1952 Julon Pacific 1st RR & ld gt 4s'47	A O	711 ₄ 74 40 Sale 971 ₂ Sale	Low High 72 75 40 42 9712 98	No. 20 15 99	Low H(c) 601 ₂ 75 32 42 973 ₈ 99
Pine Creek registered 1st 6s_1932 PCC&StLgu4 1/28 A1940	A O	10584 10712 1008 10284	10684 Nov'27 10018 10018	i	10018 102	Registered June 2008	MS	961 ₄ Sale	9612 Mar'28 9584 9614	51	9612 9712 9514 9848
Series B 4 1/2 guar	M N	10112	10214 Mar'28 10218 Jan'28 978 9738	12	10218 10212 10218 10218 9738 99	1st lien & ref 5sJune 2008 10-year secured 6s1928	M S	100% Eale 11212 114% 10014 Sale	1001 ₈ 101 113 114 1001 ₄ 1001 ₄		9914 10114 11218 11574 100 10078
Beries D 4s guar	J D	97 97 ¹ 8 97 ¹ 4	97 Mar'28 97 ¹ 4 Apr'27 97 ³ 8 Nov'27		97 9712	U N J RR & Can gen 481944 Utah & Nor 1st ext 481933 Vandalia cons g 4s series A1955	FA	991 ₂ 971 ₂ 98 Sale	991 ₂ 991 ₂ 983 ₄ Nov'27 98 98	5	971 ₂ 991 ₂ 98 98
Series I con guar 4s1960 Series I cons guar 4 ½s1963 Series J cons guar 4 ½s1964	FA	97^{18} 98^{1} 2 104^{1} 2 105 104^{1} 2 105^{1} 4	10512 Feb'28		97 97 ¹ 8 104 ¹ 2 105 ¹ 2 105 105	Con s f 4s series B1957 Vera Cruz & P assent 41/81934 Virginia Mid 5s series F1931	MN	98 99 1838 Sale 10118	98 ¹ 2 Mar'28 18 ³ 8 18 ³ 8 101 ¹ 2 Jan'28	1	9784 9812 1714 2158 10112 10119
General M 5s series A1970 Registered	j D		113 ¹ 4 113 ¹ 4 113 ³ 8 Jan'28	3	113 114 ¹ 2 113 ⁸ 8 113 ⁸ 8 113 115 ¹ 8	General 5s	JJ	10384 106 9984 Sale	103 ³ 4 103 ³ 4 107 ¹ 4 Jan'28 99 ³ 4 100	8	10334 10344 10714 10714 9912 10334
Registered	JJ	104 ¹ 8 105 ⁵ 8	1131 ₂ Jan'28 106 May'27		11312 11312	Virginian Ry 1st 5s series A. 1962 Wabash 1st gold 5s	MN	1081 ₂ 1083 ₄ 106 1035 ₈			10838 10978 10484 10618 103 10412
2d guar 6s 1934 Pitts Sh & L E 1st g 5s 1940 1st consol gold 5s 1943	3 3		104 104 1001 ₂ Apr'27	1	10314 105	Ref s f 5 1/2 series A 1975 Ref & gen 5s series B 1976 Debenture B 6s registered 1939	M S	106% Sale 103% Sale 100	106 ³ 4 107 103 ¹ 8 103 ¹ 5 83 ¹ 4 Feb'27	53	105 ¹ 4 107 ³ 8 103 104 ³ 8
Pitts Va & Char 1st 4s 1943 Pitts Y & Ash 1st 4s ser A 1948 1st gen 5s series B 1962	FA	961 ₂ 981 ₄ 1072 ₄	9714 Mar'28		97 971 ₄ 1081 ₂ 1081 ₂ 801 ₂ 803 ₄	1st ilen 50-yr g term 4s1954 Det & Chi ext 1st g 5s1941 Des Moines Div 1st g 4s1939	1 1	888 ₄ 1047 ₈ 92 938 ₄	8618 Feb'28 10458 Feb'28	3	8618 8618 10412 1044 918 9312
Providence Secur deb 4s1957 Providence Term 1st 4s1956 Reading Co Jersey Cen coll 4s. '51	M S	90 921 ₂ 965 ₈ 97 1041 ₄ Sale	89 Dec'27 9658 97	15	957a 97 102 ¹ 4 104 ¹ 4	Omaha Div 1st g 3 1/81941 Tol & Chic Div g 4s1941	M S	87 89 931 ₂	8712 Mar'28 9314 Mar'28 83 Mar'28	3	87 ¹ 4 88 ⁴ 4 93 ¹ 4 83 83
Gen & ref 4 1/2s series A1997 Rich & Meck 1st g 4s1948 Richm Term Ry 1st gu 5s1952	MN	8218 8534 10414	8212 Nov'27 10414 Mar'28		10414 10412	Warren 1st ref gu g 3 1/48 2000 Wash Cent 1st gold 4s 1948 Wash Term 1st gu 3 1/48 1945	FA	905 ₈ 911 ₂ 881 ₂ Sale	9058 Mar'28 8818 881	2 2	903 ₈ 905 ₈ 881 ₈ 91
Rio Grande Junc 1st gu 5s1939 Rio Grande Sou 1st gold 4s1940 Rio Grande West 1st gold 4s_1939	1 1	10078 10112 5 812 9412 95	41 ₈ Feb'28 95 95	1	418 418 9412 9512	1st 40-year guar 4s1945 W Min W & N W 1st gu 5s.1930 West Maryland 1st g 4s1952 1st & ref 53/s series A1977	FA	96 ³ 8 99 ⁷ 8 101 85 ³ 4 Sale	101 Mar'28 8514 857	64	9984 101 84 8714
1st con & coll trust 4s A 1949 B I Ark & Louis 1st 4 1/2s 1934 But-Canada 1st gu g 4s 1949	M S	89 ⁵ 8 Sale 98 ¹ 4 Sale 84 ⁵ 8 86 ³ 6	981 ₄ 981 ₅ 847 ₈ Mar'28	22	88 90 9658 9918 8458 8458	West N Y & Pa 1st g 5s 1937 Gen gold 4s 1943	AO			8	10118 10319 10218 104 9234 9438
Butland 1st con g 4 1/8 1941 St Jos & Grand Isl 1st g 4s _ 1947 St Lawr & Adir 1st g 5s _ 1996	1 1	961 ₈ 965 ₈ 91 1007 ₈	9658 Mar'28 91 91 10018 Sept'27	1	95 ¹ 8 96 ⁵ 8 89 91	Western Pac 1st ser A 5s1946 West Shore 1st 4s guar2361 Registered2361	J J	100 Sale 9234 93 9138 915	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	16	9984 10058 9112 9313 9118 9213
2d gold 6s	JJ	1071 ₄ 983 ₄ 991 ₈ 1011 ₄ Sale	108 Jan'28 9834 Feb'28	3	107 108 98 ¹ 4 98 ⁷ 8 101 ¹ 4 102 ¹ 4	Wheeling & Lake Erie— Wheeling Div 1st gold 5s_1928	3 3	100 1003	100 Mar'22 100 ¹ 8 Feb'2	8	100 100 100 1001a
Stamped guar 5s	A O		. 101% Dec'26	21	9914 10158	Ext'n & impt gold 5s1930 Refunding 4 1/48 series A1960 Refunding 5s series B1960 RR ist consol 4s1940	NI B	10112	9/18 Mar'2	8	9614 9813 10112 102 93 9328
Registered Riv & G Div 1st g 4s1933 St L M Bridge Ter gu g 5s1930	MN	96 ¹ 2 96 ³ 100 ³ 4 101 ³	9658 97 10078 Mar'2	38	10034 10134	Wilk & East 1st gu g 5s1942 Will & S F 1st gold 5s1938	J D	7514 755	8 751 ₂ 755 1043 ₈ Feb'2	8	7414 7912 1048 1048 9284 9284
St L-San Fran pr 1 4s A 1950 Registered Con M 4 1/2s series A 1973	3 M 8	91% Sale 97 Sale	9158 Dec'2 97 97	76	97 97	Winston-Salem S B 1st 4s1960 Wis Cent 50-yr 1st gen 4s1940 Sup & Dul div & term 1st 4s 30	MN	8812 Sale 9318	883 ₈ 893 931 ₂ 931	8 23 2 10	8818 9238 9214 9312
Prior lien 6s series B1950 Prior lien 6s series C1920 Prior lien 5 %s series D1940		1031 ₂ Sale 1001 ₄ Sale 1025 ₈ Sale	$ \begin{array}{cccc} 1001_4 & 1003 \\ 1021_2 & 1025 \end{array} $	8 57	100 ¹ 4 101 102 ³ 8 103 ¹ 2	Adams Express coll tr g 4s1948	M 5	9258 Sale	90 92	8 18	
Cum adjust ser A 6s. July 195: Income series A 6s. July 196: St Louis & San Fr Ry gen 6s. 193	Oct.	10134 Sale		8 197			5 M 8	8 4 8	10758 1085 6 Mar'2 6 Feb'2	8	412 6 412 6
General gold 5s	8 1 1	102 1085 ₈ 1097 975 ₈	10312 1031	2 1 4 10	10078 10312	Allis-Chalmers Mfg deb 5s. 193 Alpine-Montan Steel 1st 7s. 195 Am Agric Chem 1st ref s 17 1/8 '4	5 M 8	965 ₈ 96	8 96 96	78 22	93 9678
### Louis Sou let gu g 4s193 #### L S W let g 4s bond ctfs_198 2d g 4s inc bond ctfs_Nov 198	9 M N	92 Sale 85 871	9184 921	8	8458 8712	Amer Beet Sug conv deb 6s. 193	5 F A	81 Sale 1041 ₂ Sale	8014 81	1 ₂ 10 12	80 8412
Consol gold 4s 193 1st terminal & unifying 5s 195 St Paul & K C Sh L 1st 4 1/8 194	2 J A	1021 ₂ Sale 963 ₄ 971	8 963 ₄ 97	2 21	10012 10318	Am Mach & Fdy s f 6s193 Am Republic Corp deb 6s193	9 A C	105 Sale 1027 ₈ 103	1041 ₄ 105 1027 ₈ Mar'2	8	10414 10514 10184 10278
St Paul & Duluth 1st 5s 193 1st consol gold 4s 196 St Paul E Gr Trunk 4 1/4s 194	7 3	95/8 90	4 102 ¹ ₂ Nov'2 4 95 ¹ ₄ Mar'2 100 ¹ ₄ Nov'2	8	95 9614	Amer Sugar Ref 15-yr 6s193	7 3	108 ¹ 2 Sale 104 ³ 4 Sale	108 108 1043 ₈ 105	5 ₈ 20 78	1071 ₂ 1091 ₄ 1021 ₂ 106
St Paul Minn & Man con 4s. 193 1st consol g 6s		98 ¹ 4 Sale 107 ¹ 2 Sale 106 ³ 4 108 ³	10712 107	2 5	10634 10634	Convertible 4s	6 M	8984 Sale 8 9914 Sale 8 10014 101	991 ₈ 99 1 ₄ 1001 ₂ 100	1 ₄ 5 1 ₂ 5	98 99% 1024
6s reduced to gold 41/4s 193 Registered Mont ext 1st gold 4s 193	_ 3 .	1005 ₈ Sale 99 971 ₄ 981	_ 9912 Jan'2		100% 10114 9912 9912 9734 9813	Registered	_]]	10518 Said 1 10812 Said	_ 10438 Feb'2	28 -213	10438 10438 10514 109
Registered Pacific ext guar 4s (sterling) '4 St Paul Un Dep 1st & ref 5s 197	o J I		951 ₂ June'2 941 ₈ Mar'2	8	94 947 1081 ₂ 1095	20-year s f 5 1/28	3 M	10512 106	10538 106	1	105 106
BA & Ar Pass 1st gu g 4s194 Banta Fe Pres & Phen 1st 5s. 194	3 J 2 M	94 Sale	933 ₈ 94 104 Feb'2	12 36	93 948 1021 ₂ 104		5 M !	1093 ₈ Sale 1 901 ₂ 91	91 91	12 10	90 934
1st gold 5s	9 M	9758	109 Jan'2 1021 ₂ Nov'2 1973 ₄ Mar'2	8	975 ₈ 98	Registered 15-year conv deb 7s 193	8 F	11634 Sale	1051 ₂ Mar's	28	10514 10512 11014 11712
Gold 4s stamped 195 Adjustment 5s Oct 194	0 A (8178 Sale 6012 Sale	80 81 561 ₄ 60	7 ₈ 61 3 ₄ 802	46 821	Anglo-Chilean s f deb 7s194 Antilla (Comp Azuc) 7 1/28193	5 M !	J 941 ₄ 94	1018 ₄ 103 1 ₂ 94 94	57 18	961s 1031s 937s 96%
Refunding 4s 195 1st & cons 6s series A 194 Registered	9 A	681 ₂ Sale 89 Sale	85 ⁷ 8 89 85 85	442	7712 968	Armour & Co 1st real est 41/8'3 Armour & Co of Del 51/8194	9 1 1	J 9118 Sale	e 90 91	$\begin{vmatrix} 1_4 & 92 \\ 3_4 & 254 \end{vmatrix}$	8712 92
Atl & Birm 30-yr 1st g 4s_4193 Seaboard All Fla 1st gu 6s A_193 Series B	3 M	8612 Sale	8314 87	23	7112 947		713	D 11	1031 ₄ Jan': 20 Nov':	28' 27	10314 10314
Beaboard & Roan 5s extd 193 So Car & Ga 1st ext 5 1/2 192 S & N Als cons gu g 5s 193	9 M 1	10058 101	- 100 100 38 10058 Mar's	28	100 1005 1001 ₂ 1017 105 105		9 1	J 11 20 J 78 78 J 1011 ₂ 101	$\begin{bmatrix} 1_4 & 773_4 & 79\\ 3_4 & 102 & 102 \end{bmatrix}$	80	3 1003 ₈ 1034
Gen cons guar 50-yr 5s196 So Pac coll 4s (Cent Pac coll) k'4	3 A 6	94 Sale	11434 Feb's 9334 94	28	114 ¹ 2 115 93 ¹ 4 95 88 88	Baldw Loco Works 1st 5s194 Baragua (Comp Az) 71/6193 Barnsdall Corp 6s with warr.194	10 M 1	N 108 Sal J 10638 107 D 10014 Sal	14 10612 Mar'	28	1031 ₂ 1067 991 ₂ 1021
Registered 20-year conv 4s June 192 1st 41/s (Oregon Lines) A. 197 20-year conv 5s 193	9 M	8 99% Sale 8 103% Sale	995 ₈ 99 1031 ₄ 103	7 ₈ 129	9 991 ₂ 100 9 1031 ₈ 104	Deb 6s (without warrant) 194 Belding-Hemingway 6s193	10 J	91 Sal 98 ¹ 2 98 J 109 ¹ 8 Sal	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	901 ₂ 92 961 ₂ 993 ₄ 1063 ₄ 1091 ₂
20-year gold 5s 194 Gold 41/4s 196	8 M	N 10014 100 S 10014 Sale	34 100 ¹ 4 100 100 100	14 21	2 100 1031 991 ₄ 1001	lat & ref 5s series C196	30 A	0 11234 Sal 0 97 Sal 0 9534 Sal	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	118 46	1 1087 ₈ 113 941 ₄ 98
San Fran Termi lat 4s 195 Registered So Pac of Cal lat con gu g 5s 193	7 M	881 ₈ 53 105 107	89% Mar's 14 105 Mar's	28	941 ₈ 96 893 ₄ 90 105 1071	Beth Steel 1st & ref 5s guar A '4 30-yr p m & imp s f 5s193	2 M 1		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1 13 23 ₈ 43	3 102 1045 3 10038 103
80 Pac Coast 1st gu g 4s193 80 Pac RR 1st ref 4s195 Registered Couthern Ry 1st cons g 5s195	55 3	973 ₈ 98 963 ₄ Sale	9638 96 97 Oct'2	78 14		Cons 30-year 5 1/4 ser B 191 Bing & Bind deb 6 1/4 s 191	53 F 50 M	A 1037 ₈ Sal 8 97 98	e 10338 104	838	3 10258 105
Devel & gen 4s series A198	6 A	J 1171 ₂ Sale J 1107 ₈ Sale O 921 ₂ Sale	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1 ₂ 2 3 ₄ 17	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Bowman-Bilt Hotels 78193	34 A	80 81 S 103 103	5 ₈ 81 82 3 ₄ 1038 ₄ Mar	21 ₂ :	1038 1051
Develop & gen 6s	56 A 6	1191 ₂ Sale 1265 ₈ Sale 112 114	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	18 6	2 11512 121	B'way & 7th Av 1st con 5s_194 Brooklyn City RR 1st 5s_194 Bklyn Edison inc gen 5s A_194	13 J	J 741 ₈ Sal J 931 ₂ Sal J 106 Sal	e 931 ₂ 93 e 1055 ₈ 100	538 5	93 95 9 1051 ₂ 1067 ₈
St Louis Div 1st g 4s 198 East Tenn reorg lien g 5s 193 Mob & Ohlo coll tr 4s 193	88 M	J 933 ₈ 94 5 1031 ₂ 105	78 9334 93	3 ₄ 27 28	93% 94 96% 965	Registered General 6s series B	30 3	J 10284 103 9984 Sal	e 9834 9	3 4 38	9 9614 9984
Spokane Internal 1st g 5s193 Sunbury & Lewiston 1st 4s193	55 J 36 J	J 891 ₂ 90		28	861 ₂ 90 961 ₂ 961	Bklyn Qu Co & Sub con gtd 58	11 M	69 Sal 771 ₂ 82 3 85	881 ₂ Nov	28 26	2 641 ₂ 72 821 ₂ 825 ₃
######################################	39 A (1013 ₈ 102 106 106	18 10218 Mar's 78 10638 Mar's	28	1001 ₄ 1021 1058 ₄ 107		21 J 50 F	J 105 A 9558 96 A 9588 97	1361 ₂ Nov	26	8 9312 96
Texarkana & Ft S lst \$1/4s A 198 Tex & N O con gold 5s194	50 F	J 10314	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	14 2	2 103 1031	Bklyn Un Gas 1st cons g 5s194 1st lien & ref 6s series A194	15 M	N 111 Sal N 11818	e 10934 11 11812 Mar	28	6 10684 111 11788 1181
Texas & Pac 1st gold 5s200 2d inc 5s(Mar'28 cp on) Dec 200 Gen & ref 5s series B197	00 Ma	r 100 110 0 1041 ₄ Sal	e 1031 ₂ 104	27 5	7 10212 1041	Buff & Susq Iron 1st s f 5s_193 Bush Terminal 1st 4s194	32 J 52 A	O 93 ³ 8	93 ³ 4 Feb' 93 ³ 8 Mar'	28 28	9314 941
La Div B L 1st g 5s	31 J 34 M	J 101	- 101 101 - 10834 108	34	1 100% 1011 1 10612 1083 10218 103	Consol 5s	55 J 30 A 45 M	J 101 Sal O 104 ¹ 2 104 N 102 ¹ 2 103	178 10418 104 10312 Mar	11 ₈ 28	1 103 105 102 1031
	35 A	0 103	_ 103 Mar'	28	103 103 2 1001 ₂ 1015	Cal G & E Corp unif & ref 5s. 193	37 M	N 104 8 104 A 1008 Sal	e 10014 10	012 10	
Western Div 1st g 5s193 General gold 5s193 Toledo Paoria & West 1st 4s 193	35 1			27	2002 201	Conv deb s 1 5 1/8 193	38 M	N 10212 Sal	e 10214 103	258 5	
Western Div 1st g 5s	35 J 1 17 J 50 A 6	J 100 ¹ 2 Sale J 12 19 O 95 J 100 ³ 8 J 100 ¹ 2	15 Nov': 95 Mar': 100% 100	28	94 96 1 100 1004 4 100 ¹ 8 103 ¹	Conv deb s f 5 1/8	1 A	0 100 ¹ 4 Sal 0 102 ¹ 4 103	e 1001 ₄ 10	28	5 100 101 5 100 101 10112 10314 10484 10514

BONDS N. Y. STOCK EXCHANGE	Interes	Price Friday.	Week's Range or	Bonds	Range Since	MONDS N. Y. STOCK EXCHANGE	nterest	Price Friday,	Week's Range or Last Sale	Bonds	Range Since Jan. 1.
Chie City & Conn Rys 5sJan1927	4 0	6614 68	Low High 68 Jan'28	No.	Jan. 1. Low H40 68 69 10314 10458	Week Ended March 30 Kinney (GR)& Co 7 1/1% notes 38 Kresge Found'n coll tr 6s1936		105% 106%	Low Head	Vo. 2	Low High 105 10814 104 10578
Ch G L & Coke 1st gu g & 1937 Chicago Rys 1st & 1927 Chile Copper Co deb & 1947 Cincin Gas & Elec 1st & ref & 56	ĵ	104 Sale 85 Sale 97 ⁸ 4 Sale 102	104 10438 8412 85 9612 9784 102 Feb'28	12 43 213	84 88 951 ₂ 974 102 103	Lackawanna Steel 1st 5s A 1950 Lac Gas L of St L ref&ext 5s. 1934 Coll & ref 5 1/1s series C 1953	A O F A	105 Sale 101 ¹ 4 103 104 ⁷ 8 Sale	$ \begin{array}{ccccccccccccccccccccccccccccccccc$	11 1 26	102 10514 10118 10818 10412 10514
5 1/48 ser B dueJan 1 1961 Clearfield Bit Coal lat 4s1940 Colo F & I Co gen s f 5s1943 Col Indus lat & coll 5s gu1934	J	1047 ₈ 105 87 89 101 1013 ₈ 97 Sale	105 Mar'28 90 Mar'28 101 101 97 9718	5 13	1041, 1051 ₂ 90 90 101 1011 ₂ 955 ₈ 981 ₄	Lehigh C & Nav s f 4 1/2s A 1954 Lehigh Valley Coal 1st g 5s 1933 Registered	1 1	1008 ₄ 1018 ₄ 1018 ₈	10134 Mar'28 10012 Feb'28 9512 Aug'27		100% 101% 101% 102% 10012 101
Columbia G & E deb 5s1952 Columbia Gas 1st gold 5s1932 Columbia Ry P & L 1st 41/4s.1957	LI	101 Sale 981 ₄ 991 ₄ 98 991 ₂	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	189 5 27 21	99 ¹ 2 101 ¹ 8 97 ³ 8 100 95 ¹ 2 100 77 ³ 8 88 ³ 8	1st & ref s f 5s	FA	1011 ₄ 101 96 98 941 ₂ 961 ₈	102 Feb'28 101 101 97 97 9584 9584	35 1 3	101 ¹ 4 102 101 101 ² 4 97 101 ¹ 4 95 ³ 4 100 ¹ 6
Commercial Cable 1st g 4s. 2397 Commercial Credit s f 6s1934 Col tr s f 51/3% notes1935 Computing-Tab-Rec s f 6s1941	M M	881 ₈ Sale 991 ₄ 1001 ₄ 95 961 ₄ 105 106	941 ₄ 947 ₈ 1051 ₈ 106	4 8 5	98 101 ¹ 8 93 95 ² 8 105 106 ¹ 2	Lex Ave & P F 1st gu g 5s1993 Liggett & Myers Tobacco 7s.1944	M S	941 ₂ 961 ₂ 1241 ₈ 1241 ₄	9778 Mar'28 37 May'27 124 125		9778 994 1214 125
Conn Ry & L 1st& ref g 4 1/8 1951 Stamped guar 4 1/8 1951 Consolidated Hydro-Elec Works of Upper Wuertemberg 7s. 1956	, ,		100 ¹ 2 100 ¹ 2 101 ¹ 2 Mar'28 99 ¹ 2 99 ¹ 2	10	99 ¹ 2 101 ¹ 2 97 99 ¹ 2	Registered	FAFA	1041 ₂ Sale	11778 Sept'27 10414 105 10412 Nov'27 124 13112		1031 ₈ 1052 ₉
Cons Coal of Md 1st & ref 5s. 1950 Consol Gas (N Y) deb 5 1/1s. 1945 Consumers Gas of Chic gu 5s 1936	FA	78 Sale 106½ Sale 102¾	76 78 ¹ 4 106 ¹ 4 106 ³ 4 102 ¹ 2 Feb'28 104 ⁷ 8 105 ¹ 8	78 70	76 82 18 106 107 102 12 102 58 104 12 105 18	Loew's Inc deb 6s with warr_1941 Without stock pur warrants. Lorillard (P) Co 7s1944 5s1951	A O	109 Sale 1007 ₈ Sale 117 ⁸ 4 Sale 941 ₈ Sale	$ \begin{array}{ccccccccccccccccccccccccccccccccc$	73 63 17 8	106 10958 9912 10112 11314 118 9378 9814
Consumers Power 1st 5s1952 Container Corp 1st 6s1946 Cont Pap & Bag Mills 6 4s1944 Copenhagen Telep ext 6s1950	FA	97 Sale 10038 10012	$ \begin{array}{cccc} 100^{1}2 & 101 \\ 90 & 97 \\ 100^{1}2 & 100^{3}4 \end{array} $	15 31 5	9884 101 79 97 100 10184	Registered Deb 5 \(\frac{1}{2} \text{B} \) Louisville Gas & Elec (Ky) \(\frac{1}{2} \text{S} \) Louisville Ry 1st cons \(\frac{1}{2} \text{S} \)	JJ	96½ £ale 10578 Sale 96¼ Sale	97 Dec'27 961 ₂ 971 ₄ 1055 ₈ 106 96 96	128 13	9584 971s 10378 106 96 981s
Corn Prod Refg 1st 25-yr s f 5s '34 Crown-Willamette Pap 6s1951 Cuba Cane Sugar conv 7s1930 Conv deben stamped 8%1930	1 1	103 Sale 8712 89 90 Sale	$ \begin{array}{ccccccccccccccccccccccccccccccccc$	11 42 22 77	102 ¹ 2 102 ³ 4 102 ¹ 8 103 ¹ 2 86 ¹ 8 93 87 97	Lower Austrian Hydro Elec Pow— 1st s f 6 1/4s	FA	$\begin{array}{cccc} 90^{1}2 & 91^{1}4 \\ 102 & 102^{1}4 \end{array}$	90 ¹ 2 91 101 ¹ 2 102 ¹ 4	12 14	888 9112 10012 10214
Cuban Am Sugar 1st coli 8s. 1931 Cuban Dom Sug 1st 7 14s 1944 Cumb T & T 1st & gen 5s 1937 Cuyamei Fruit 1st s f 6s A 1940	M N J J		$\begin{array}{cccc} 106^{1}_{4} & 1067_{8} \\ 100^{1}_{2} & 101 \\ 1035_{8} & 1038_{4} \\ 100 & 100^{1}_{4} \end{array}$	19 21 22 3	10578 208 100 101 103 1041 ₂ 981 ₂ 1001 ₂	Manati Sugar 1st s f 7 1/48 1942 Manhat Ry (N Y) cons g 48. 1990 2d 4s 2013 Manlia Elec Ry & Lt s f 5s 1953	J D	108 Sale 71 ¹ 2 Sale 62 Sale 103 ¹ 2 Sale	$ \begin{array}{ccccccccccccccccccccccccccccccccc$	2	105 108 6812 7238 60 62 9914 10312
Denver Cons Tramw 1st 5s1933 Den Gas & E L 1st & ref s f g 5s'51 Stamped as to Pa tax1951	M N M N	10238	76 Dec'27 101 ¹ 2 103 101 ¹ 2 102 ¹ 4 58 58	58	101 103 1001 ₈ 1021 ₄ 501 ₂ 65	Mirs Tr Co ctfs of partic in A I Namm & Son 1st 6s1943 Market St Ry 7s ser A April 1940 Metr Ed 1st & ref 5s ser C1953	d 1	105 105 ¹ 2 99 ¹ 2 Sale 104 ¹ 4	1051 ₂ Mar'28 991 ₈ 998 ₄ 1041 ₈ 1041 ₂	20	1041 ₂ 106 99 1001 ₄ 1031 ₂ 1043 ₄
Dery Corp (D G) 1st s f 7s1942 Detroit Edison 1st coll tr 5s. 1933 1st & ref 5s series A. July 1940 Gen & ref 5s series A1949	M B	102 ⁸ 4 Sale 105 ¹ 8 Sale 106 ¹ 2 Sale	$\begin{array}{c cccc} 1028_4 & 103 \\ 105 & 1051_8 \\ 106 & 1061_2 \end{array}$	11 14 131	10184 10384 10388 10518 10484 20612	Metr West Side El (Chic) 4s_1938 Miag Mill Mach 7s with war_1956 Without warrants	J D J D	831 ₂ 84 988 ₄ 100 931 ₄ 94 1051 ₄ Sale	83 ¹ 2 83 ¹ 2 99 Mar'28 98 ¹ 4 98 ¹ 4 105 ¹ 4 105 ¹ 4	1 	831 ₄ 843 ₄ 961 ₂ 100 891 ₂ 981 ₄ 1043 ₄ 1053 ₄
1st & ref 6s series BJuly 1940 Gen & ref 5s ser B1955 Series C1962 Det United 1st cons g 4½s_1932	FA	1068 Sale 10612 9618 9684	108 109% 106¼ 106% 106¾ Mar'28 96¼ 96½	2 ê	1078 ₄ 1098 ₈ 1058 ₈ 1068 ₈ 1058 ₄ 1068 ₄ 961 ₈ 971 ₄	Mid-Cont Petrol 1st 6 1/5 = 1940 Midvale Steel & O conv s f 5s 1936 Milw El Ry & Lt ref & ext 4 1/6 31 General & ref 5s ser A 1951	J J	101 ³ 4 Sale 100 100 ³ 8 103 ¹ 4 Sale	$\begin{bmatrix} 1018_4 & 102 \\ 100 & 100 \\ 1031_4 & 1033_8 \end{bmatrix}$	78 1 17	10014 10258 100 10044 10234 10514
Dodge Bros deb 6s	M S	89 Sale 85 Sale 991 ₈ 971 ₂ Sale	88 8914 8412 8514 9612 100 9712 9713	215 20 11 3	87 ¹ 4 92 ¹ 8 80 ⁷ 8 85 ¹ 4 85 100 94 97 ¹ 2	1st & ref 5s ser B 1961 Montana Power 1st 5s A 1943 Deb 5s ser A 1962 Montecatini Min & Agric—	3 3	103 ¹ 4 103 ¹ 2 103 ¹ 4 Sale 104 ¹ 2 Sale	$\begin{array}{cccc} 105^{1}_{4} & 105^{3}_{8} \\ 102^{3}_{4} & 103^{1}_{4} \\ 104^{1}_{4} & 104^{3}_{4} \end{array}$	30	102 103% 102% 106% 9912 104%
Duke-Price Pow 1st 6s ser A '66 Duquesne Light 1st 41/s A 1967 East Cuba Sug 15-yr s f g 71/s'37	M N A O M S	1061 ₈ Sale 1021 ₂ Sale 1031 ₂ Sale	$\begin{array}{ccc} 106 & 106 \\ 102 & 102 \\ 102 \\ 4 & 103 \\ 1 \end{array}$	39 90 28	10554 10678 10014 10234 102 10538 9758 99	Deb 7s with warrants1937 Without warrants1941 Montreal Tram 1st & ref 5s1941 Gen & ref s f 5s series A1955	1 1	107 Sale 971 ₂ Sale 1015 ₈ Sale 1001 ₈	106 ⁵ 8 107 ⁵ 8 97 ¹ 4 98 ¹ 8 101 ¹ 2 101 ⁵ 8 101 ¹ 4 Mar'28	28	10084 10758 9418 10188 10058 10214 9978 10178
Ed El III Bkn 1st con g 4s1939 Ed Elec III 1st cons g 5s1995 Elec Pow Corp (Germany)6 \(\frac{1}{2}\sigma^2\)50 Elk Horn Coal 1st & ref 6 \(\frac{1}{2}\sigma^2\)1931	M S J D	98 981 ₂ 96 961 ₂	96 96	1 19 7	1145 ₈ 1163 ₄ 951 ₂ 99 94 99	Series B1955 Morris & Co 1st s f 4 1/s 1939 Mortgage-Bond Co 4s ser 2.1966	JJ	881 ₄ Sale 83 878 ₄	991 ₂ Feb'28 881 ₈ 881 ₂ 821 ₂ Jan'28	33	99 991 ₂ 863 ₈ 885 ₈ 821 ₂ 821 ₂
Deb 7% notes (with warr'ts'31 Equit bl Gas Light 1st con 5s1932 Federal Light & Tr 1st 5s1942	M S	101 101 ¹ ₂ 100 101 ⁷ ₈	10134 Mar'28	17	8678 91 10134 10212 9834 100	10-25-year 5s series 31932 Murray Body 1st 6 1/s1934 Mutual Fuel Gas 1st gu g 5s 1947 Mut Un Tel gtd 6s ext at 5% 1941	MN	991 ₈ 993 ₄ 951 ₄ Sale 1041 ₄ 104 1053 ₄	9384 9514 10414 10414	80 10	98 9912 9058 9584 10318 10414 10214 103
1st lien s f 5s stamped1942 1st lien 6s stamped1942 30-year deb 6s ser B1954 Federated Metals s f 7s1939	M S M S J D	99^{5_8} Sale 104^{5_8} Sale 102^{1_8} Sale 97 99^{1_4}		10 13 1 3	988 100 10412 1058 101 105 9512 99	Namm (A I) & Son—See Mfrs Tr Nassau Elec guar gold 4s1951 Nat Dairy Prod 6% notes1940 Nat Enam & Stampg 1st 5s_1929	MN	5712 5784	10338 1031		56 6118 10338 104 104 10412
Fiat deb 7s (with warr)1946 Without stock purch warrants_ Fisk Rubber 1st s f 8s1941	M S	104 ¹ ₄ Sale 95 ³ ₄ Sale 118 118 ¹ ₂	$ \begin{array}{ccccccccccccccccccccccccccccccccc$	39 23 8		Nat Radiator deb 6½s1947 Nat Starch 20-year deb 5s1930	F A J J M N	99 ¹ ₂ Sale 100 ³ ₄ 104 ⁷ ₈ Sale 107 ¹ ₄		10 17	98 101 100% 100% 104% 105% 107% 108
Ft Smith Lt & Tr let g 5s1936 Frameric Ind & Deb 20-yr 7 ½s'42 Francisco Sugar let s f 7 ½s.1942 French Nat Mail SS Lines 7s 1949	N N	97 ³ 4 Sale 108 ¹ 8 Sale 110 110 ¹ 4 102 ⁵ 8 Sale	110 110 1021 ₂ 103	10 13 66	10554 110 10858 11014 101 10318	New England Tel & Tel 5s A 1952 1st g 4 1/4s series B	MN	111 Sale 105 Sale 10078 Sale	1103 ₈ 111 1041 ₂ 1051 ₈ 1007 ₈ 1013 ₉	29 43 45	10612 111 10158 10518 9834 10158
Gas & El of Berg Co cons g 5s1949 Gen Asphalt conv 6s1939 Gen Electric deb g 3 ½s1942 Gen Elec (Germany)7s Jan 15 '45	A O F A	107 ⁸ ₈ 109 ⁸ ₄ 110 ⁷ ₈ 94 ⁵ ₈ 104 ¹ ₄ Sale	106 Feb'28 1101 ₈ 111 945 ₈ Mar'28 1041 ₈ 1041 ₅	40	106 106 109 117 941 ₂ 96 102 105	First & ref 5s series B1955 N Y Air Brake 1st conv 6s_1928 N Y Dock 50-year 1st g 4s_1951 N Y Edison 1st & ref 6 ½s A_1941	MN	10138 Sale 9978 100 89 8984 11714 Sale	100 1011 100 Mar'28 89 893 11714 1171	43	99 1011 ₂ 100 1011 ₂ 881 ₈ 90 116 119
S f deb 6 1/2s with warr 1940 Without warr te attach'd '40 Gen Mot Accept deb 6s 1937 Genl Petrol 1st s f 5s 1940	J D J D F A	118 119 ¹ ₄ 101 Sale 103 ⁵ ₈ Sale	119 ¹ ₂ Mar'28 100 ¹ ₂ 101 103 ¹ ₂ 104 101 ⁷ ₈ 102 ¹ ₂	39 115	118 121 9978 10158 10284 10484 10178 10212	1st lien & ref 5s ser B1944 N Y Gas El Lt H & Pr g 5s1948 Purchase money gold 4s1949 N Y L E & W C& RR 5 \(\frac{1}{2} \) \(8 \)1942	J D F A	105 ³ 4 Sale 111 ¹ 2 Sale 98 ³ 4 Sale 103 105	10534 106 11034 11115 9814 9834 10258 Oct 27	12	105 106 10958 11119 9758 984
Gen Refr 1st s f g 6s ser A1952 Good Hope Steel & I sec 7s1945 Goodrich (B F) Co 1st 6 1/4s.1947	FA	105 105½ 10084 101½ 108½ Sale	105 105 10084 1011 10718 1081	2 7 47	104 ¹ 2 107 ⁵ 8 100 ¹ 2 101 ¹ 4 107 ¹ 8 108 ¹ 2	NYLE&W Dock&Imp 5s 1943 NY&QEIL&P 1st g 5s1930 NYRys 1st RE&ref 4s1942	FA	103 ¹ 8 101 ¹ 4 62 ⁸ 4	103 ¹ 4 Mar'28 101 ³ 4 101 ³ 87 ¹ 2 Dec'26	2	10314 10312 10038 10178
Registered	J D F A	943 ₄ Sale 1021 ₂ 103 75 Sale	107 ⁸ 4 Mar'28 93 ⁷ 8 94 ³ 102 ¹ 2 102 ¹ 74 ⁸ 4 75 ¹	264 14	107 ³ 4 107 ³ 4 92 ¹ 4 96 102 103 74 82 ¹ 8	Certificates of deposit	Apr	3 15 4 10 2034 Sale	4 Mar'28 4 Mar'28 1914 211	312	2 ¹ 8 4 2 ¹ 2 4 13 ⁵ 8 21 ¹ 4
Grauby Cons M S & P con 6s A'28 Stamped 1928 Gt Cons El Power(Japan)7s.1944 1st & gen s f 6 1/48 1950	M N F A	100 100 1001 ₄ Sale 971 ₂ Sale	100 ¹ 4 Dec'2' 100 ¹ 4 Dec'2' 99 ³ 4 100 ¹ 96 977	38		N Y & Richm Gas 1st 6s A. 1951 N Y State Rys 1st cons 4 1/4s. 1962	MN	881 ₂ Sale 1083 ₄ Sale 507 ₈ Sale 661 ₂ Sale	86 ¹ 2 88 ¹ 3 108 ³ 4 109 50 ¹ 2 51 ⁵ 4 66 ¹ 2 67 ¹ 5	14	753 ₈ 881 ₂ 1061 ₄ 109 501 ₂ 543 ₈ 65 743 ₈
Great Falls Power 1st s f 5s1940 Gulf States Steel deb 5½s1942 Hackensack Water 1st 4s1952 Hartford St Ry 1st 4s1930	M M D	105 ³ 4 106 ⁷ 8 99 ¹ 4 Sale 92 ⁵ 8 95 ¹ 8		62	10554 10658 9614 9914	1st cons 6 1/4s series B 1962 N Y Steam 1st 25-yr 6s ser A.194 N Y Telep 1st & gen s f 4 1/4s 1930 30-year deben s f 6s Feb 1941 20-year refunding gold 6s 194	FA	108 ¹ 2 108 ⁵ 8 103 ¹ 4 Sale 110 ⁸ 4 Sale 109 Sale	108^{3}_{8} $108^{3}_{103^{1}_{8}}$ $103^{1}_{103^{1}_{8}}$ $103^{1}_{103^{1}_{8}}$ $110^{3}_{108^{1}_{8}}$ 109	17 54	108 10878 10138 10313 11018 11113 10818 109
Havana Elec consol g 5s1952 Deb 5 1/4s series of 19261951 Boe (R) & Co 1st 6 1/4s ser A_1934	F A M S A O	86 8878 74 Sale 97 Sale	87 89 74 848 957 ₈ 97	12 14 113	74 7884 9578 9914	N Y Trap Rock 1st 6s1946 Niagara Falis Power 1st 5s1936 Ref & gen 6sJan 1936	JO	102 Sale 1041 ₂ Sale 1055 ₈ Sale	10134 1021 10414 1048 10558 1058	27 16 1 16	10058 10212 10354 10454 10414 10614
Holland-Amer Line 6s (fiat) 1947 Hudson Coal 1st s f 5s ser A 1962 Hudson Co Gas 1st g 5s - 1940 Humble Oll & Refining 5 ½s 1932	J D M N J J	104 ³ 8 Sale 107 ³ 8 Sale 103 Sale	$\begin{array}{cccc} 104^{1}_{4} & 104^{1}_{86^{1}_{2}} & 89\\ 107^{3}_{8} & 107^{3}_{102^{1}_{2}} & 103 \end{array}$	271	107 109 1028 10318	Niag Lock & O Pr 1st 5s A. 195. Nor Amer Cem deb 6 ½ s A. 1944 No Am Edison deb 5s ser A. 195. Nor Ohio Trac & Light 6s. 194.	7 M S	104 ¹ ₂ Sale 91 ⁵ ₈ Sale 103 ¹ ₂ Sale 105 ³ ₄ Sale	$\begin{array}{ccc} 90 & 917 \\ 103 & 1035 \\ 1051_2 & 1057 \end{array}$	8 68 8 219 8 17	1035 ₈ 1043 ₄ 801 ₂ 93 102 1037 ₈ 1021 ₈ 1057 ₈
Deb gold 5s1937 Illinois Bell Telephone 5s1956 Illinois Steel deb 4 1/2s1940	J D	100 ³ 4 Sale 105 ¹ 2 Sale 100 ¹ 2 Sale	100 ¹ 2 100 ⁸ 105 ¹ 4 105 ⁸ 100 100 ⁸	8 20	105 10578	North W T 1st fd g 41/sgtd_193	1 A C			4 7	103 104 105 107 9984 9984
Ilseder Steel Corp s f 7s 1946 Indiana Limestone lst s f 6s . 1941 Ind Nat Gas & Oll 5s 1936 Indiana Steel lst 5s 1952	MN	101 ¹ 4 Sale 99 ¹ 2 100 100 Sale 105 ¹ 4 106 ¹ 8	100½ 101½ 98¾ 99 99½ 100	4 29 22 6	9878 10112 98 10114 9912 100 s	Ohio Public Service 7 1/48 A 194 1st & ref 7s series B 194 Ohio River Edison 1st 6s 194	7 F A	116 ³ 4 Sale 116 ¹ 4 116 ¹ 107 ¹ 4 107 ¹ 89 ⁷ 8 Sale	2 11584 1168 2 10714 1078	4 30	116 1165 115 118 10714 108 8912 9438
Ingersoil-Rand 1st 5s Dec 31 1935 Inland Steel deb 5 1/2s	M N M 8	10278 10312 1033 10114 1013	100 ¹ 2 May'2 103 ¹ 2 103 ² 101 ³ 8 101 ³	25	10314 1048	Ontario Power N F 1st 5s194 Ontario Transmission 1st 5s.194 Oriental Devel guar 6s195	3 F A 5 M N 3 M 8	104 ⁸ 4 105 ¹ 104 ⁵ 8 105 ¹	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4 1 8 1 2 67	10358 10612 10314 10458 9618 10212
Interboro Metrop coll 4 1/8 1956 Interboro Rap Tran 1st 58 1966 Stamped	1 1	79 ¹ ₂ Sale 79 ¹ ₂ Sale	7814 793 7838 793 7812 781	8 320 8 375	741 ₂ 795 ₈ 768 ₄ 781 ₂	Pacific Tel & Tel 1st 5e193	2 J 0 F 7 J	99 Sale 103 ³ 4 Sale 100 ⁷ 8 101 1 104 ¹ 4 Sale	103 ¹ ₂ 104 100 ⁷ ₈ 100 104 ¹ ₄ 104	58 1 2 20	10058 10158 10312 105
10-year 68	M S	9818 Sale 9134 Sale	7578 77 98 981 918 ₄ 918	2 168 4 10	70 771; 9614 99	Ref mtge 5s series A195 Pan-Amer P & T conv s f 6s. 193 1st lien conv 10-yr 7s193	2 M N 4 M N 0 F	103 Sale	4 105 105		106 ¹ 8 10778 10284 104 10312 10578 9158 95
Inter Mercan Marine s f 6s. 1941 International Paper 5s Ser A. 1947 Ref s f 6s ser A. 1955 Int Telep & Teleg deb g 4 1/9 1952	A O		105 1051 1007 ₈ 1013 104 1043	2 48 4 24 4 39	105 1061 10012 1021 10384 1051	Paramount-Bway 1st 5 1/8195 Paramount-Fam's-Lasky 6s194	1 J 7 J 3 J	1 10214 Sale	102 ¹ 4 103 99 ¹ 2 100	8 89 2 14	10112 104
Jurgens Works 6s (flat price) 1947 Kansas City Pow & Lt 5s1952 1st gold 4 1/4s series B1957	M S	106 ³ 8 105 Sale 103 ¹ 8	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	12 4 31 8	104 1068 10484 1051 10188 1021	Pathe Exch deb 7s with war_193 Penn-Dixle Cement 6s A194 Peop Gas & C 1st cons g 6s194	7 M 1 1 M 3 3 A (687 ₈ Sale 101 Sale 1155 ₈	5914 69 10038 101 11584 Mar'2	12 146 15	50 811 ₃ 98 101 1133 ₄ 1153 ₄
Kansas Cas & Electric 681952 Kayser (Julius) & Co deb 5½s '47 Keith (B F) Corp 1st 681946 Kelly-Springf Tire 8% notes.1931	MEMN	987 ₈ Sale 108 Sale	112 1213 9812 993 10734 1083	2 14 4 721	105 ¹ 4 121 ³ 98 ¹ 2 101 106 ¹ 4 109 ¹	Philadelphia Co coll tr 6s A_194 Secured 5s series A196	4 F	1000	99 ¹ 4 May'2 103 ³ 4 104 100 ³ 4 101	34 1 ₄ 189	
Keyston Telep Co 1st 5s1935 Kings County El & Pg 5s1937 Purchase money 6s1997 Kings County Elev 1st g 4s1949	AOA	96 ¹ 2 99 106 ¹ 8 132 ⁵ 8 85 ³ 8 88	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2 13	9612 99	Phila Elec Co 1st 4½s196 Phila & Reading C & I ref 5s. 197 Pierce-Arrow Mot Car deb 8s. 4	7 M I	96 Sale 921 ₂ Sale 1055 ₈ 107	957 ₈ 96 921 ₂ 94 106 Mar's	12 63 14 30	94 1028 918 971 1048 106
Stamped guar 4s	FA	85 ³ 8 88 107 ³ 8 119	85 87 1051 ₂ Mar'2 119 119	8		Pillsbury Fi Mills 20-yr 6s194	3 A 6	105 105 1051 ₂ 106	58 10558 105	5 ₈ 2 5 ₈ 12	104 10612

New York Bond Record—Concluded—Page 6

New York Bond I		ora—c	oncluded		age b
BONDS Week Ended March 30.	Interest	Price Priday. March 30.	Week's Range or Last Sale.	Sold Sold	Range Since Jan. 1. Low High
Pocah Con Collieries 1st s f 5s. '57 Port Arthur Can & Dk 6s A. 1983 1st M 6s series B	S D W W W T I I I I I I I I I I I I I I I I	9434 Sale 9434 Sale 105 10512 105 Sale 10112 9912 9812 99 10058 Sale 10112 Sale 10112 Sale 10112 Sale 10114 Sale 10514 Sale 1105 Sale 1106 Sale 1106 Sale 1007 Sale 1008 Sale 10414 Sale 1051 Sale 1071 Sale	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	No. 2 10 22 4 25	105 106 105 105
St Jos Ry Lt & Pr 1st 5s	MIJIJJAKNOSKO JISSAAAAN BSO JOSKO JIJAKN BAADISA	96¹4 99 77¹2 Sale 98¹2 109¹2 109³2 102³8 Sale 103³4 Sale 102³8 Sale 102³8 Sale 102³8 Sale 104³2 104³8 106¹2 107 106³4 Sale 106¹2 Sale 106¹2 Sale 101¹2 Sale 101¹2 Sale 98⁻% Sale 97 Sale 97 Sale 97 Sale 97 Sale 97 Sale 108¹2 103¹8 108¹2 103¹8 108¹2 106³4 Sale 101¹3 Sale 101³4 Sale 101³5 Sale 108³5 Sale	98¹8 Mar'28 98¹2 Dec'27 77¹2 79¹2 98³8 Mar'28 109³ 109¹2 101³4 102³8 96³4 97¹2 102³8 104 102³8 103¹4 107¹4 Mar'28 98³4 99³8 93°4 104 106¹8 108 106¹2 107 101°5 95¹4 Mar'28 99³4 101 103 107¹2 101°7 103 98 99³4 99³5 101¹2 97³4 99 914 99 914 99 914 99 914 91 916 106¹2	43 4 155 42 24 138 365 230 174 283 362 61 54 1 1 2 22 12 18 8 70 153	98¹8 98¹2 77 79¹2 97 98¹2 109 109³4 99³4 102¹2 102³3 105¹2 102³3 105¹2 102³3 105¹2 104 106 108³8 104³4 107³4 101°8 105 93 96 98 101 101 108¹2 100 103 97¹4 99¹4 95¹4 101¹2 97¹2 99 94 95¹2 101³4 102³4 108³8 110¹4 104¹2 105¹4 105³8 106¹4 105³8 106¹4 105³8 106¹4 105³8 106¹4 105³8 106¹4 105³8 106¹4 105³8 106¹4 105³8 106¹4 105³8 106³4 101²2 101 100¹4 101²2 102¹4 104³8 103 104³8 100 10¹4 106³8 108³4 106³8 108³4 100 101³8 100 101³8 100 101³8 100 101³8 100 101³8 100 101³8 100 101³8 100 101³8 100 101³8 100 101³8 100 101³8 100 101³8
Tenn Coal Iron & RR gen 5s. 1941 Tenn Copp & Chem deb 6s. 1941 Tennessee Elec Pow 1st 6s. 1941 Third Ave 1st ref 4s. 1940 Adj Inc 5s tax-ex N Y Jan 1960 Adj Inc 5s tax-ex N Y Jan 1960 Adj Inc 5s tax-ex N Y Jan 1960 6% gold notes. July 15 1929 Tokyo Elec Light 6% notes. 1928 Toledo Tr L & P 5½ notes 1930 Trenton G & El 1st g 5s. 1949 Trumbull Steel 1st g 5s. 1949 Trumbull Steel 1st g 7s. 1945 Cligawa El Pow s 17s. 1945 Unider Tr L & Pr 6 1932 Ref & ext 5s. 1948 Union Elec Li & Pr (Mo) 5s. 1933 Income 6s. 1948 Union Elec Li & Pr (Mo) 5s. 1932 Ref & ext 5s. 1933 Sn E L&P (Ill) 1st g 5½ sser A '54 Union Oil 1st lien g 15s. 1931 30-yr 6s series A . May 1942 1st lien s 15s series C Feb 1935 United Biscuit of Am deb 6s. 1942 Colled Drug 20-yr 6s. Oct 15 1944 Tr rets for 25-yr 5s. 1953 United Rys St L 1st g 4s. 1954 United SC 0 15-yr 6s. 1937 United Rys St L 1st g 4s. 1954 With stock pur warrants. Series C without warrants. With stock pur warrants. United Steel Wks of Burbach Esch-Dudelange s 17s. 1951 U S Rubber 1st & ref 5s ser A 1947	JAOOJOJASJASJASJASJASJASJASJASJASJASJASJASJASJ	105 1061 ₂ 104 Sale 1077 ₈ Sale 601 ₂ Sale 601 ₂ Sale 601 ₂ Sale 1001 ₈ Sale 101 ₈ Sale 1001 ₈ Sale 101 ₈ 1001 ₈ 1001 ₈ Sale 101 1011 ₈ 1003 ₈ 1023 ₈ 1014 Sale 100 1003 ₈ 1014 Sale 100 1003 ₈ 1014 Sale 1014 Sale 1023 ₈ 1031 ₂ Sale 1023 ₈ 1031 ₈ 104 94 941 ₄ 102 1101 ₂ 111 100 Sale 101 Sale 101 Sale 100 Sale 100 Sale 1001 ₄ Sale 1001 ₄ Sale 1001 ₈ Sale 941 ₂ 951 ₂ 953 ₈ Sale 943 ₂ 951 ₂ Sale	9984 10034 9985 9984 10018 10014 10078 10078 10078 10078 1028 10278 60 61 10114 10112 9912 10118 9912 10118 10214 10212 10258 Mar'28 1034 104 94 102 Mar'28 11018 11012 100 10014 1078 10712 9912 10018 85 85 9884 9984 9218 9984 9512 9512 10234 10312 93 9418	10 10 10 10 10 10 10 10 10	10314 10658 10118 104 107 10814 107 10814 66 7084 5584 6284 9984 10112 98 10034 10718 10714 10718 10714 10112 10312 5618 61 9878 10158 9812 10118 9812 10118 10214 10298 10214 10298 10214 10298 10214 103 10284 104 92 9478 10184 102 10878 11112 9912 10078 10014 10212 10788 10812 99 10014 85 8512 99 10014 85 8512 99 10014 85 8512 99 10014 85 8512 99 10014 85 8512 99 10014 85 8512 97 18 9378 9612 9312 96 94 9738
Registered. 10-yr 7 ½, secured notes. 1930 US Steel Corp [Coupon Apr 1963 gf 10-80-yr 56 regist Apr 1963 gf 10-80-yr 56 regist Apr 1963 Universal Pipe & Rad deb 6s 1936 Utah Lt & Trac 1st & ref 5s 1944 Utah Power & Lt 1st 5s 1944 Utah Power & Lt 1st 5s 1945 Utica Gas & Elec ref & ext 5s 1957 Vertientes Sugar 1st ref 7s 1942 Victor Fuel 1st s f 5s 1943 Va Iron Coal & Coke 1st g 5s 1949 Va Ry Pow 1st & ref 5s 1934 Walworth deb 6 ½s (with war) "35 1st sink fund 6s series A 1945 Warner Sugar Corp 1st 7s 1939 Wash Water Powers f 5s 1939 West Ky Coal 1st 7s 1944 West Penn Power ser A 5s 1946 1st 5s series E 1963 1st 5s series E 1963 1st 5s series F 1953 1st sec 5s series G 1950 West Va C & C 1st 6s 1944	JANNOOAJJJJANSOODJ	103 Sale 109 Sale 109 Sale 1012 Sale 10012 Sale 10238 Sale 10612 10718 Sale 10718 Sale 10714 Sale 10712 Sale 1071 10734 8612 8712 1054 10414 10438 Sale 107 10748 104 10414 10438 Sale 10558 106 10412 10478 59 Sale	95¾ Dec'27 102% 103¼ 108% 109 108% Mar'28 93½ 93½ 99½ 100½ 102½ 103¼ 106½ 106½ 107% 107% 101¼ 101 51½ 52 90 Mar'28 101¼ 101½ 94½ 94½ 101¾ 101½ 94½ 94½ 107% 107% 107% 107% 104¾ Mar'28 107% 104¾ 106½ 104¾ 106¼ 104¾ 106¼ 104¾ 106¼ 104¾ 106¼ 104¾ 106¼ 105¾ 105% 105¾	81 227	1015 ₈ 1055 ₄ 1081 ₄ 291 ₂ 108 1081 ₄ 95 97 100 101 1031 ₈ 1061 ₂ 1001 ₂ 102 941 ₂ 961 ₄ 1077 ₈ 841 ₂ 88 104 1045 ₄ 107 1073 ₈ 1021 ₂ 1043 ₄ 103 1053 ₈ 1061 ₈ 104 1055 ₉ 60 103 1047 ₈

N. Y. STOCK EXCHANGE Week Ended March 30.	Interest	Pris Fris Marc	iay	Ra	eek's nge or t Sale.	Bonds	Ran Sta Jan	100
		Bid	Ask	Low	High	No.	Low	High
Western Union coll tr cur 5s. 1938			10514		10514	18		1054
Fund & real est g 4 1/28 1950			Sale	1013g	10158	8		1034
15-year 6 1/8 1936		112	Sale	112	11214	4	1115	1127
25-year gold 5s1951			Sale	10434	10514	42	104	1054
Wes'house E & M 20-yr g 5s. 1946		10478	Sale	10412	10478	193		
Westphalia Un El Pow 6 1/28 1950		10014	Sale	10014	100%	20		100%
Wheeling Steel Corp 1st 51/4s 1948	3 3	103	Sale	102	103	12	100%	1034
White Eagle Oil & Ref deb 5 1/38'37								
With stock purch warrants	M S	9584	9612	9514	9578	100	9312	
White Sew Mach 6s (with war)'36	5 J	126	130	130	Mar'28		125	13119
Without warrants		10114	Sale	10114	10114	14	100%	104
Wickwire Spen St'l 1st 7s 1935	JJ	30	33	3384	3384	24	3314	3712
Wickwire Sp St'l Co 7s Jan 1935	MN	2714	Sale	2718	28%	6	2718	31
Willys-Overland s f 6 1/8 1933	M S	10212	Sale	10112	10212	2	1017	103
Wilson & Co 1st 25-yr s f 6s 1941	A O	10338	Sale	10284	10384	8	101	1034
Winchester RepeatArms 7 1/181941	A O	107	Sale	10612	107	20	106	1074
Youngst Sheet & Tube 5s1978	J	101	Sale	10034	10112	255	10018	10119

Youngst Sheet & Tube 58	1941 A 1978 J	J 10	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	106 1001 ₈	1011
Quotation	S O	f St	undry Securities	ď "f".	
Standard Oli Stocks Par	B14		D-11 1 D -1 1	DAG .	4 75
Anglo-Amer Oil vot stock £1 Non-voting stock £1	*2018 *1918	2038	Atlantic Coast Line 6s Equipment 6 1/4s Baltimore & Ohio 6s Equipment 4 1/4 & 5a	4 35 5 00	4 25
Non-voting stock £1 Atlantic Refining 100 Preferred 100	11312	11384 120	Equipment 4 1/28 & 58	5 00 4.30	4 75 4.15
Borne Scrymser Co25	*50	54	Buff Roch & Pitte equip 6s.	4.70	4.50
Buckeye Pipe Line Co50 Chesebrough Mfg Cons25	*70 *133	136 1	Canadian Pacific 4 1/28 & 68 - Central RR of N J 68 -	4.50 5.00	4.25 4.75
Continental Oil v t c10 Cumberland Pipe Line_100	*18 ¹ 4 97 ¹ 4	1812	Chesapeake & Ohio 6s Equipment 6 1/4s	4.85	
Eureka Pipe Line Co100	71 7	72	Equipment 58. Chicago Burl & Quincy 68.	4.30 5.00	4.20
Preferred old100	43	44	Chicago & North West fis	5.00	45
Preferred new	*65 ¹ 4	38 65 ¹ 2	Chie R I & Pac 4 1/8 & 58	4.40	4.25
Illinois Pipe Line100 Imperial Oil	*6112	201 62 ¹ 4	Equipment 6s Colorado & Southern 6s	4.90 5.00	4.45
Indiana Pipe Line Co50 International Petroleum†	*8212 *3938	83 ¹ 2 39 ¹ 2	Delaware & Hudson 6s Erie 4 1/4 s & 5s	5.00 4.60	4.75
National Transit Co. 12.50	*3034	31	Equipment 68	5.00	4.85
New York Transit Co100 Northern Pipe Line Co100	541 ₂ 1201 ₂		Great Northern 6s Equipment 5s	5.00 4.35	
Ohio Oil	*61 451 ₄	62 457 ₈		4.40 5.00	4.30
Prairie Oil & Gas25 Prairie Pipe Line100	*49 21712	4914	Illinois Central 4348 & 58	4.25 5.00	
Solar Refining100	165 *321 ₂	170	Equipment 6s. Equipment 6s. Equipment 6s. Equipment 7s & 6 1/4s. Equipment 7s & 6 1/4s. Kanawha & Michigan 6s.	4.40	4.30
Solar Refining	*4112	42	Kansas City Southern 536s. Louisville & Nashville 68-	4.90	4.60
Southwest Pa Pipe Lines 100	90 *56 ¹ 8	$\frac{91}{5638}$	Equipment 6 kg		4.75
Standard Oil (California) - † Standard Oil (Indiana) 25 Standard Oil (Kansas) 25	*7784 *22	78 221 ₂		4.50	4.30
Standard Oil (Kentucky) 25 Standard Oil (Neb) 25 Standard Oil of New Jer 25 Standard Oil of New York 25	*12712	128	Minn St P & S S M 4 1/8 & 58 Equipment 6 1/8 & 78	4.75	4.60
Standard Oil (Neb)25	*42 *40 ³ 4	42^{1}_{4} 40^{7}_{8}	Missouri Pacific 6s & 6 1/8 Mobile & Ohio 5s New York Central 4 1/2s & 58	5.10 4.50	4.80
Standard Oil of New York.25 Standard Oil (Ohio)25	*30 7212	30 ¹ 4	New York Central 4 1/28 & 5e Equipment 6s	4.30 5.00	4.20
Standard Oil (Ohio)	118 *16	118 ¹ 2 16 ¹ 2	Equipment 68. Equipment 78. Norfolk & Western 4 1/48	4.40	4.30
Preferred	*25		Northern Pacific 78	2.40	4.30
Preferred Union Tank Car Co	121 *1431 ₈	$\frac{122}{14384}$	Pennsylvania RR eq 5s 4 8s	4.80	4.30
American Gas & Electric†	*13714	13784	Pitteb & Lake Erie 6 kg	4.45	4.30
6% preferredt Deb 6s 2014M&N	*10884	1094	Reading Co 4 1/48 & 58. St Louis & San Francisco 58. Seaboard Air Line 5 1/48 & 68	4.45	4.30
Amor I ight & Tree a som 100	193	19412	Bouthern Pacific Co 414s	4.25	4.80
Preferred	10612	120 1068 ₄	Equipment 7s_ Southern Ry 41/s & 5s	4.40	4.30
	10884	$1091_{4} \\ 65$	Toledo & Ohio Central 6s	5.00	4.75
7% prior preferred100 Partic preferred100		101 90	Union Pacific 7s Tobacco Stocks	4.35	4.25
Associated Elec 5 1/18'46A&O	105		American Cigar com 100	140	145
Associated Gas & Elec com.† Original preferred†	*2012 *5412	56	Preferred 100 British-Amer Tobac ord £1	102 *27	28
\$6 breferredt	*961 ₂	99 103	Consol Cigar pref.	*27 100	28 102
\$7 preferred	104	166 165	Imperial Tob of G B & Irel'd Int Cigar Machinery new 100	*26 93	27 98
Com'w'lth Pr Corp pref. 100		10434	Johnson Tin Foll & Met 100	60	70 53
Elec Bond & Share Pref 100 Elec Bond & Share Secur †	*9214	9284	Mengel Co	3312	35
Lehigh Power Securities† Mississippi Riv Pow pref.100	*2684 110 10414	112	Class A Young (J S) Co100	108	95 115
First mtge 5s 1951J&J Deb 5s 1947M&N	104 ¹ 4 101	105 102	Preferred100 Sugar Stocks	103	108
National Pow & Light pref. † North States Pow com. 106	*109	1091_{2} 136	Caracas Sugar50 Cent Aguirre Sugar com _ 20	*139	141
7% Preferred100	108	110	Fajardo Sugar100	*159	160 22
Nor Texas Elec Co com. 100 Preferred100	18 54	20 57	Federal Sugar Ref com100 Preferred100	17 35	40
Preferred 100 Ohio Pub Serv, 7% pref 100 Pacific Gas & El 1st pref 25	1121 ₂ *281 ₄	$\frac{113^{1}4}{29}$	Godchaux Sugars, Inc† Preferred100	*5	10 30
Power Securities comt Second preferredt	*1112	14 74	Preferred 100	35 85	43 90
Coll trust 6s 1949J&D	97	98	National Sugar Refining_100	*140 44	142 50
Incomes June 1949_F&A Puget Sound Pow & Lt_100	95 ¹ 2 59	61	New Niquero Sugar 100 Savannah Sugar com †	*125	127
6% preferred 100 7% preferred 100 1st & ref 5 1/8 1949 J&D	100 d109	102 111	Preferred100 Sugar Estates Oriente pf_100	115	117 48
1st & ref 5 1/3 1949J&D South Cal Edison 8% pf25	1041 ₄ *45	104 ³ 4 48	Vertientes Sugar pf 100 Rubb Stks (Clese'd gootaf's)	65	70
Stand G & E 7% pr pf160 Tenn Elec Power 1st pref 7%	114 1081 ₂	115	Falls Rubber com	*5 *10	19
Toledo Edison 6% pf	105	106	Firestone Tire & Rub com 10	*175	190
7% pref100 Western Pow Corp pref_100	110 1031 ₂	111 105	6% preferred100 7% preferred100	110 ¹ 2 108 ³ 4	110
Water Bends. Arkan Wat 1st 5s '56 A.A&O	10014	101	Preferred100	*166 101	170 1011 ₂
Birm WW 1st 5 168A'54 A& 0	104 1011 ₂		Goody'r T & R of Can pf.100 India Tire & Rubber newt	7106 1984	
lst M 5s 1954 ser BJ&D City W(Chatt)5 1/s 54AJ&D	10284	10312	Mason Tire & Rubber com_+	7	10
1st M 5s 1954J&D City of New Castle Water			Preferred 100 Miller Rubber preferred 100	93	94
5s Dec 2 1941J&D 1 Clinton WW 1st 5s'39.F&A	96 971 ₂	98 981 ₂	Preferred 100	53 ¹ 2 *72	54 76
Com'w'th Wat 1st 5 1/48A'47 Connellsy W 5sOct2'39A&OI	1021 ₂ 95	10312	Seiberling Tire & Rubber	*39 ¹ 2 102	$\frac{40^{1}2}{103^{8}4}$
E St L & Int Wat 58 '42.J&J	98		Allied Int Invest pref	*106	110
1st M 6s 1942J&J Huntington 1st 6s '54.M&S	103		American Hardware 25	*72	74
581954 Mid States WW 68'36 M&N	9884 103		Bliss (E W) Co	117 *198 ₄	120 208 ₄
Monm Con W 1st 5s' 56AJ&D Monm Val Wt 5 1/8 '50_J&J	965 ₈	971 ₂ 102	Childs Company pref 100	*58 120	65 123
Muncle WW 5s Oct2'39 A 01	96		Hercules Powder 100 Preferred new 100	220	230 1221 ₂
St Joseph Water 5s 1941A&O Shenango ValWat 5s'56A&O	981 ₂ 961 ₄	9714	Internat Silver 7% pref_100	127	130
So Pitts Wat 1st 5s 1960 J&J 1st M 5s 1955F&A	9884 9912		Phelps Dodge Corp100 Royal Baking Pow com. 100	126 238	248
Ter H W W 68 '49 AJ&D 1st M 5s 1956 ser BF&D	102 981 ₂		Preferred100 Singer Manufacturing100	106 450	108 460
Wichita Wat 1st 6s '49 M&S	102		Singer Mig Ltd£1	*612	7

Ist M 5s 1956 ser B. F&D 981; Singer Maduracturing 100 450 400 Wichita Wat 1st 6s '49 M&S 102 Singer Mfg Ltd. 21 *612 7 1st M 5s 1958 ser B. F&A 981; Singer Mfg Ltd. 21 *612 7 erg Fer share. † No par value. # Basis. # Purchaser also pays accrued dividend. Nominal. # Ex-dividend. # Ex-rights. † Canadian quotation. # Sale price.

HIGH A	ND LOW SALE PRIC	CES—PER SHARE, NOT i	PER CENT.	Sales for the	STOCKS BOSTON STOCK EXCHANGE	PER SHARE Range Since Jan. 1 On basis of 100-share	ots Year 1927
6312 64 *265 *28814 94 *z 156 *63 64 *112 113 83 83 123 123 11314 11314 *15312 160	1854 190 190 19 954 96 94 8 104 10512 *2103 10 114 114 *114 *124 *157 *	7. Mar. 28. Mar. 29.	\$ per share 191 191 9312 9412 *10112 *114	847 30 15 2,251 40 115 10 96 365 105 260 65 98 57 1,503 262 3,610 785 2,051 30 71 2,25	1st preferred	9114 Feb 17 99 M 100 Feb 1 10512 M 114 Jan 3 12014 J 105 Mar 28 11014 J 65 Jan 3 71 M 6012 Feb 10 62 F 80 Jan 3 9114 M 130 Jan 9 145 M 1310 Jan 9 145 M 15212 Jan 3 170 M 6012 Jan 5 6114 J 6012 Jan 6 11412 F 6912 Jan 6 11412 F 6912 Jan 4 87 M 10612 Jan 3 130 M 98 Jan 3 120 M 135 Jan 4 160 M	3
*312 4	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	2 201 ₂ 201 ₂ 2 1803 ₄ 182 2 191 ₂ 20 3 1941 ₂ 3 191 ₂ 20 3 188 119 4 18 43 ₈ 4 833 ₄ 893 ₄ 473 ₄ 48 123 ₄ 123 ₄ 273 278 341 ₂ 35 321 ₂ 33 1031 ₄ 104 35 361 ₂ 9 9 778 728 120 1231 ₂ 801 ₄ 801 ₄ 100 103 4 18 41 ₈ 4 100 110 110 1139 139 35 35 130 1301 ₄ 128 128 991 ₂ 101 113 13 69 691 ₂ *303 ₄ 311 ₂ 10 10 231 ₂ 243 ₄ 10 10 231 ₂ 243 ₄ 110 10 231 ₂ 243 ₄ 110 10 231 ₂ 243 ₄ 110 10	365 2,375 1,995 429 1,400 58 660 1,535 1,235 1,066 1,763 1,7	Miscellaneous. Amer Pneumatic Service	1112 Jan 3	15
4 444 *x508*s 52 211 1512 1584 178 178 *x50 18	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	*503a 51 2112 23 1512 1612 178 178 178 178 178 178 178 178 215 2512 54 *10512 218 218 218 218 218 218 218 218 218 218 218	1,485 H 1,51 H 2,123 C 4,932 C 400 H 225 H	Keweenaw Copper .25 Lake Copper Co .25 Lake Copper Co .25 Mason Valley Mines .5 Mass Consolidated .25 Mayllower-Old Colony .28 Mohawk .25 New Cornella Copper .5 New Dominion Copper .5 New River Company .10 Preferred .10 North Butte Mining .10 Ojib way Mining .25 Old Dominion Co .25 P'd Cr'k Pocahontas Co No par Quincy .25 Seneca Mining .No par Shannon .10 Utah Apex Mining .5 Utah Metal & Tunnel .1 Victoria .25	250% Mar 22	n 3

Bid and asked prices no sales on this day. & Assessment paid. 5 Ex-stock dividend. 1 New stock. 5 Ex-dividend. 5 Ex-rights. 5 Ex-dividend and rights.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange, Mar. 24 to Mar. 30, both inclusive:

	Friday Last Sale	Week's		Sales	Rang	e Sinc	e Jan.	1.
Bonds-	Price.		High.	Week.	Lou	. 1	High.	
Amer El & Pr Corp 6s. 1957		100	100	\$1,000	100	Mar	100	Mar
Amoskeag Mfg 6s1948	92	9014	92	46,000	90	Feb	9514	Jan
Chic Jet Ry U S Y 58.1940		102	102	1,000	102	Feb	103 34	Jan
County Gas Co 5s 1946	99	95	99	2,000	95	Mar	99	Mar
Chippewa Power 6s1947	105%	105%	105%	6.000	105%	Mar	105%	Mar
East Mass Street RR-				.,				
43/s series A1948	7314	72	7334	39,000	70	Mar	74	Jan
5s series B 1940		80	83	1,150	77	Jan	83	Mar
6s series D1948		93	93	200	9036	Feb	93	Mar
4. 6s series SC 1928		100	100	100	99 36	Jan	100	Mar
Europ Invest 7 1/48 1966		98 14	98 14	500	9834	Feb	9836	Feb
Fisk Tire Fabric 6 1/4s. 1935			10136		10134	Mar	10136	Маг
Florida Public Service-		1 -0-12	-0-/*	0,000	-0-/4		-0-/8	2.2.000
Series A 6 1/48 1949		105	105	5.000	105	Mar	105	Mar
Series B 6s		103	103	5,000	103	Mar	103	Mar
Hood Rubber 78 1937			102 14	4,000	101%	Mar	103 14	Jan
Keystone Tel Co (Phila)-		-0-76	/-	2,000	-0-/-		200/2	0 1013
Series A 5 1/8 1955		9234	9234	5.000	9216	Mar	9234	Mar
Series B 6s1951			100	5,000	100	Mar	100	Mar
Mass Gas Co 4 1/48 1931			100%	2,000	100%	Jan	100%	Jan
43481929			1001/8		100	Jan	100%	Mar
Miss River Power 5s., 1951			104	1.000	103 34		104	Jan
Municipal Gas Co (Tex)-		102	IVI	1,000	10079	9 4417	104	o au
681935		10414	104 36	1.000	104 14	Mar	104 14	Mar
Municipal Gas & Elec Corp		102/2	101/2	1,000	10179	747 (91	10179	147 597
781947		98	98	5.000	98	Mar	98	Mar
New River 5s 1934				9,000	9314		95	Mar
P C Pocah Co 7s deb _ 1935				2,000	106	Jan	113	Mar
San Francisco Bay Tol		11179	110	2,000	100	Jan	110	TAT SPI
Bridge Co 6 1/48 1952		100	100	1.000	100	Mar	100	Mar
Swift & Co 58 1944			1021/4				103	Jan
United Drug 5s1944				19,000			9934	Mar
Vamma Water Power Co-		9978	9974	18,000	0078	TATST	3974	TALERI
51/48	-	97	07	10 000	07	3.500	07	3400
			97	10,000		Mar		Mar
Western Tel & Tel 5s1932				6,000				Mar
Whitenights Inc 6 1/4s. 1932		1 126	127	20,000	105	Jan	128	Mar

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Mar. 24 to Mar. 30, both inclusive, compiled from official sales lists:

	Friday Last Sale	Week's	lces.	Sales for Week.			ce Jan.	
Stocks— Par.		Low.	High.	Shares.	Lou		High	h.
Almar Stores ** Alliance Insurance 10	16%	15½ 80	17 82¾	3,005	143/2 74	Jan Feb	20 83 ½	Fel
American Milling 10		10%	11	1,100	101/2	Feb	11	Ma Ma
American Stores*	71%	69	72	11,540	64	Jan	7414	Fel
American Milling	11614	116	117	432	1151/2	Jan	118	Ma
Rudd (E G) Mfg Co*		26 73	26½ 73	200	26 73	Mar Mar	33 73	Jai
Preferred Bornot Inc 50 Cambria Iron 50 Camden Fire Ins 50	10 14	10 14	10%	100	1014	Mar	14	Fel
Cambria Iron50		4234	43	677	42	Mar	43 1/2	Ma
Camden Fire Ins	36 1/4	31	36 1/4	16,130	271/2	Jan	36 14	Ma
Consol Traction of N J_100 Cramp Ship & Eng100	58 21/4	58 21/8	58 21/2	25 1,425	54 134	Mar Feb	60 14	Ja
Curtis Publishing Co com. *		181	1811/2	40	175	Feb	190	Ja
Electric Storage Batt'y . 100		76	79%	1,963	69%	Jan	79 %	Ma
Fairm't Pk Trans Co com.* Fire Association10	10 72¾	721/2	10 73½	100 1,400	10 64 ¾	Mar Feb	10 79	Ma
Giant Portland Cement. 50		37	37	10	31	Feb	42	Ja
Preferred50		41	41	25	35	Feb	4134	Ja
Horn & Hard't (Phila) com *	23434	230	234 34	10	215	Jan	241	Ma
Horn & Hard't (N Y) com * Preferred 100		57¼ 108	58% 110	765 35	52 108	Feb Mar	64 110	Ma
Preferred 100 Insurance Co of N A 10	931/4	91 %	9314	2,400	8412	Feb	9734	Ma
Lake Superior Corp100		6 7/8	7 5/8	3,650	3	Jan	83%	Fe
chigh Coal & Nav50		112 26	115 27	3,800 4,600	105 1/2	Feb Jan	125 3/8 27	Ja Ma
Lehigh Pow Sec Corp com * Lit Brothers10		24	24 1/8	405	221/2	Jan	2514	Ja
Manufact Cas Ins	40	3814	40	800	27 1/2	Jan	40	M
Manufact Cas Ins Mark (Louis) Shoes Inc*	111%	10%	113%	1,509	70	Mar	221/2	Ja
Preferred100 Minehill & Schuyl Hav _ 50	5714	5714	84 571/4	33 55	57	Mar Feb	100 57½	Ja Fe
Northern Central Ry 50		891/2	89 35	8	8814	Jan	8934	Fe
North East. Power Co		21 ¼ 25 ¾	26	11,800	20 1/8	Mar	26	M
North Ohio Power Co*		25 1/8	2634	5,050	18 79%	Jan	271/8	Ma
Penn Cent L & P cum pf* Pennsylvania RR50	80	67 1/2	80 % 70 %	56,800	63	Jan Feb	82 70 %	M
Pennsylvania Salt Mfg_ 50	95	95	95	15	92	Jan	109 1/2	Ja
Phila Dairy Prod pref		90	90	200	90	Mar	931/2	Fe
Phila Electric of Pa25	62 1/4 25 1/2	59 251/2	62 ¼ 25 %	2,600 1,800	55 ½ 22	Jan Jan	62 14 25 14	M: M:
Phila Elec Pow rects25 Phila Rapid Transit50	60 1/8	60 1/8	60 1/8	330	55	Jan	60 14	Ja
7% preferred 50 Phila & Read C & I Co*	521/8	51 1/8	$52\frac{1}{8}$	395	50	Jan	52 1/8	Ma
Phila & Read C & I Co*		291/2	29 1/8	150	281/2	Feb	38 5/8	Ja
Philadelphia Traction50 Phila & Western Ry50	58%	58 101/2	59 11½	414 855	58 10 ½	Mar Mar	63 15	Fe
Reliance Insurance		32	3234	715	2812	Mar	3712	Ja
Shreve El Dorado Pipe L 25	221/4	2034	221/4	4,030	18	Mar	2214	M
Scott Paper Co pref100	471/	110	1101/2	9,680	103 47 ¼	Jan Mar	110 ½ 54 ¼	M:
Stanley Co of America* Tono Belmont Devel1	11/4	1 1	11/4	5,000	1	Jan	2	Ja
Tonopah Mining1	4 1/4	334	416	6,200 1,771	11%	Jan	4 1/8	Ja
Union Traction50 United Cos of N J100	38 1/2		391/2	1,771	371/3	Jan	40 %	Fe
United Cos of N J 100 United Gas Impt50	12514	227 3/8 118	227 1/4 125 1/4	61,400	$\frac{225}{111}$	Feb Jan	$\frac{227 \%}{125 \%}$	M
United Lt & Pr "A" com *	1	19%	221%	37,800	15 1/8	Feb	221/8	M
U S Dairy Prod class A*		5434	55 1/2	750	3814	Jan	57	F
Common class B		14	14	15	2714	Jan	18	Ja
Victory Ins Co		30 ¼ 91 ¼	32 91 ¼	490 16	27 1/2 87	Feb Jan	34 95 1/4	F
1st preferredVictory Park Land Imp. 10		434	5	600	41/4	Feb	5	M
			88 %	3,000	53	Jan	88 76	M
Warwick Iron & Steel 10		36 5%	38 5%	131 203	35 %	Jan Feb	39%	Ja Ja
West Jersey & Sea Sh RR50 Westmoreland50			56	203	541/2	Feb	571/2	J
		1	-		-/-		.,,	-
Bonds-		100	100	29 000	100	Mar	100¾	100
Adv Bag & Paper 6s. 1962 Elec & Peoples tr ctfs 4s '45	63	100	100 63	\$2,000 38,000	60	Jan	63	F
Keystone Telep 1st 5s. 1935		9634	961/2	10,000	961	Jan	97	Ji
Lake Sup Corp 1st 58.1929		30	30	10,000	15	Jan	30	M
Stamped	161/4	16%	161/4	10,000	14	Jan	19	M
Consol 4 28 1954	100%	10034	100%	1,000	100%	Mar	10139	J
Peoples Pass tr ctfs 4s. 1943		66	66	2,000	65	Jan	661/2	M
Phila Co 58		101	101	5,000	9814	Jan	101	M
Phila Elec (Pa) 1st 4 1/2 s '67		10234	102 3/8 106	13,000	100 1/4	Jan Feb	102 3/6 106	M
1st lien & ref 5s1960	106	106	108%	2,000 5,000	104 %	Jan	109	Ji
1st lien & ref 5 % 8 1953	100/4	106	106%	4,200	106	Mar	107 1/2	Ja
1st 5s1966 1st lien & ref 5½s1953 Phila Elec Pow Co 5½s '72	106 1/8	106	1061/	6,000	105 34	Jan	1061/2	F
Phila & Read C & I 58 1933		95%		28,000	95%	Mar	96 1/2	M
Reading Term deb 5s '41 United Rys&El(Balt)4s '49		7736	107 78	3,000 6,000	107 64 1/2	Mar Jan	80	M: Fe
Ullineal Lynce Ed Dairias 48	100 1/2		100 1/3	2,000	100 1/2	Mar	100 14	M

• No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Mar. 24 to Mar. 30, both inclusive, compiled from official sales lists:

Stocks		Friday	Washia	Daniel	Sales				_
Arundel Corp.	Stocke- Par	Sale Price	of Pr	ices.	Week.				-
Baltimore Brick.									
Baltimore Trust Co	Baltimore Brick10	66	66	66	50	66	Mar	66	Mar
Central Fire Ins	Baltimore Trust Co56	160	159 16	160	260	158 %		165	
Chesé Po Tel of Balt pf100	Central Fire Ins1)	45	46	85	44 39	Mar	49	Jan
Citizens National Bank. 10	Ches & Po Tel of Balt pf10	0	115	115	3	11314			
Preferred B	Citizens National Bank.1	50 1/2	50	50 14	60	50	Mar	54	Jan
Preferred B	Preferred 2	5	24 :	2439	164	23			
Consol Gas, E. L. & Pow.	Preferred B2	0114	1 24	25				25	
10				721/2	477	6734			
10	7% preferred ser B10	0 11111	11111/	11111		1101/8			Jan
10	6% pref ser D10	0	111%	112	112	110	Mar	113	Jan
Dellion Tire & Rubber	5% preferred10	0	110	110		100 16	Jan	105 14	
Dellion Tire & Rubber	Consolidation Coal 10	0	30	30	300	28	Jan	3314	Jan
Series B	Delion Tire & Rubber	•	7		50			7	
18th preferred 25	Eastern Rolling Mill	* 24	23		990	2214	Mar	26 16	Jan
18th preferred 25	Finance Co of Amer A	*	11					1156	
18th preferred 25	Finance Service com A	0	11	11		11	Jan	1136	Feb
18th preferred 25	Houston Oil pref v t c. 10	0	97	97	40	95 1/2	Jan	10314	
Maryland Casualty Co25	MINS FINANCE COM V L 2	0	24.73			24 1/2	Mar	2614	
Merchants Nat Bank. 10 Monon W Penn P S pf. 25 26 ½ 26 ½ 26 ½ 26 ½ 140 Mortis Plan Bank. 10 Mortisgae Security com. * 19 ½ 18 ½ 19 ½ 560 Frist preferred. 50 Second preferred. 100 Trist prefer	Maryland Casualty Co. 2	5 181 14	180	186	137	174	Mar	191	Jan
Merchants Nat Bank	Maryland Trust Co10 Merch & Miners Transp.			235				235 4734	
Second preferred	Merchants Nat Bank1	0	30 1/2	31	268	30 3	Mar	3312	Jan
Second preferred	Morris Plan Bank1	0 15 %	151	15 1/2	45			1639	
Second preferred	Mortgage Security com.	* 19½	181/2	19%	560	1736	Feb'	2134	Jan
Preferred	Second preferred10	0	73						
New Amsterd'm Cas Co. 10						171/2			
Penk Bank	New Amsterd'm Cas Co. 1	0 74	7214	74 14	528	71		7932	Mar
Penna Water & Power								90 1/2	
with warrants	Penna Water & Power	* 70 %	7034					721/2	
Sun Mortgage	with warrants10	0	100 14	100 1/2	10	99 %	Jan	101	Mar
Sun Mortgage	Sharpe & Dohme pref10	0	111134	11111/	10	110	Jan	113	Feb
Un Porto Rican Sug com.* 45	Sun Mortgage	- 18	18	18	30	1736		20	
Us Fidelity & Guar 50 15 33% 15 95% 95% 30 75 Jan 97 Mar Prior preferred	Un Porto Rican Sug com	* 45 4		5914		381/2	Mar	47	
Us Fidelity & Guar 50 15 33% 15 95% 95% 30 75 Jan 97 Mar Prior preferred	Union Trust Co	0	318	324	7	315		34214	
West Md Dairy Inc pref. * 95½ 95½ 55 30 75 Jan 97 Mar Prior preferred	United Rys & Electric	15			2,729	34816		374	
Balto City 4s conduit 1967 101½ 101½ 500 102 Jan 103½ Feb Balto City 4s pav loan 1951 101½ 101½ 500 102½ Feb 103½ Feb 103½ Feb 101½ 101½ 500 101½ Mar 101½ Mar 101½ Mar Balto C 4s, 2d Wa Ser. 1947 101½ 101½ 1,700 101½ Mar 101½ Mar Balto C 4s, 2d Sch Ser. 1947 101½ 101½ 1,700 101½ Mar 101½ Mar Balto C 4s, 2d Sch Ser. 1947 101¾ 101¾ 11,500 101¼ Mar 101½ Mar Balto C 4s, 2d Sch Ser. 1943 101½ 101½ 101½ 10.00 101½ Mar 101½ Mar Balto C 4s, 2d Sch Ser. 1943 101½ 101½ 101½ 10.00 101¼ Mar 101½ Mar Balto C 4s, 2d Sch Ser. 1943 101½ 101½ 101½ 10.00 101 Mar 101¾ Mar Balto C 4s, 2d Sch Ser. 1943 101½ 101½ 101½ 10.00 101 Mar 101¾ Mar Balto C 4s, 2d Sch Ser. 1943 101½ 101½ 101½ 101½ 101½ 101½ 101½	West Md Dairy Inc pref	*	1 95 14	95 1/2	30	75	Jan	97	Mar
Balto City 4s pav loan 1951	Prior preferred	543	543	55	454	52 34	Jan	55 34	Jan
Balto City 4s	Bonds—		1011	1011	9500	100	You	10014	Wal.
Balto City 4s	Balto City 4s pav loan_19	1	101	101%	1,000	1021/2	Feb	103 1/4	
Balto City 4s	Balto C Pub Pk Imp 4s 'S	55	101	1011/	1 700			101 1/2	
Balto City 4s	Balto C 4s, 2d Wa Ser 194	6	101 %	101 %	500	10114		101 %	
Balto City 4s	Balto C 4s, 2d Sch Ser 194 Balto C 4s, 2d Sch Ser 194	3	101 %	101%	11,500	101 %		101 3/8	
Balto City 4s	Balto C 4s, 2d Sch Ser 193	8	101	101	1.600	101	Mar	101	Mar
Balto Traction 1st 5s. 1929 100 100 1,000 100 Feb 101 Feb Belvedere 1st 5s. 1932 1003 1003 1,000 100 3 Mar 100 3 Mar Black & Decker 6 \(\frac{1}{2} \) \(\frac{1}{2}	Balto City 4s196	1011	101 4		13,700	101 16	Jan	103 14	Jan
Black & Decker 6 \(\frac{1}{2} \) \(\frac{1}	Balto Traction 1st 5s19	29	100	100	1,000	100	Feb	101	Feb
Commercial Credit 6s. 1934	Black & Decker 6 1/28 193	37			1,000	106 1/2		100%	
Consol Gas, Elec & Power 1st ref 6s ser A 1949 106¼ 106¼ 1,000 105¾ Mar 108 Jan 1st ref 5½s ser E 1952 107 107 107 1,000 104¾ Jan 107¼ Jan Funding 5s 108½ 108½ 1,000 96½ Jan 99 99 1,000 96½ Jan 99 Feb 103½ 103¾ Jan 101½ Mar 108 Jan 107¼ Jan 108 Jan 107¼ Jan 108 Jan					3,000	98		101	Feb
1st ref 5\(\frac{1}{2}\) gs er E \(\) \(\) 1952 \(\) 107 \\ \) 107 \\ \ \) 107 \\ \\ \) 107 \\ \\ \) 107 \\ \\ \) 107 \\ \\ \\ \) 1300 \\ \\ \) 95 \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\	Consol Gas, Elec & Powe	r						99%	ren
Elkhorn Coal Corp 6 ½8 '31 96 96 ½ 13,000 95 ¾ Jan 98 ¾ Jan Pair & Clarks Trac 5a 1938 98 98 1,000 96 ¾ Jan 99 ¥ Peh Houston Oil 6 ½% notes '35 103 ¼ 103 ¼ 1,000 103 ⅓ Jan 103 ¾ Jan Lord Balt Hot Co 6 ½8 1945 101 ½ 101 ½ 101 ½ 100 100 100 100 1 ¼ Mar Md Electric Ry 18 45 8.1931 99¾ 99¾ 1,000 99 ¾ Jan 99 ¾ Jan 1st & ref 6 ½8 ser A 1957 99 99 3,000 98 ¼ Feb 99½ Jan Consol 6s series A . 1963 93 93 2,000 98 ¼ Feb 99½ Jan Silica Gel 6 ⅓s . 1932 101 101 101 1,000 101 Mar 103 ½ Feb Un Porto Rican Sug 6 ½ % notes 1937 99½ 100 ½ 28,500 99 Feb 101 Jan 103 ½ Feb Income 48 1949 72 72 72 ¼ 14,000 71 ½ Feb 75 Jan Fruding 5a 1936 77 74 ¼ 74 4 74 74 4 Mar 84 ¾ Jan Fruding 5a 1936 77 74 ¼ 74 4 74 74 74 8 Mar 84 ¾ Jan Fruding 5a 1936 77	1st ref 6s ser A194	19 - 107			1,000				
Houston Oil 61/2% notes 35	Elkhorn Coal Corp 61/48	31	- 96	96 1/2	13,000	95	Jan	981/2	Jan
Lord Balt Hot Co 6\(\frac{6}\)\(\frac{6}									
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Lord Balt Hot Co 6 1/28 19	15	101 1	101 1	1,000	100	Jan	101 1/2	Mar
Md & Penna 1st 4s 1951								99%	
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Md & Penna 1st 4s19	51	- 85	85	3,000	85	Mar	86	Mar
Un Porto Rican Sug 6½ % notes	Silica Gel 6½s193	32							
Income 48	Un Porto Rican Sug 61/2	%							
Income 48	United Ry & E 1st 4s. 19	19 72	72			711/2	Feb	75	Jan
1st 6s 1949 Wash Balt & Annap 5s 1941 86 86 86½ 7,000 83¾ Feb 90 Jan West Md Dalry 6s 1946 106¾ 106¾ 106¾ 2,000 105 Jan 107 Jan	Income 4819	19 50		517	14.500	50 ½ 74 %	Mar	55	Jan
West Md Dairy 6s1946 1064 1064 1064 2.000 105 Jan 107 Jan	1st 6s19	19	_ 94	94	3,000	94	Mar	98	Jan
					2,000	105			

* No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, Mar. 24 to Mar. 30, both inclusive, compiled from official sales lists:

		Friday Last	Week's	Dance	Sales	Dan	as Cita	an Ion	,
		Sale	of Pr		for Week.	Kan	je sina	ce Jan.	1.
Stocks-	Par.	Price.		High.	Shares.	Lou	·I	High	h.
Aetna Rubber con	nmon*		26	26	10	25	Feb	27	Jan
Amer Multigraph	com*		28	2814	335	26 %	Jan	2834	Feb
Amer Ship Bldg p	ref100		110	110	10	110	Mar	110	Mar
Akron Rubber rec			20	2116	160				
Allen Industries	*		15	15	260	1314	Mar	1516	Jan
Bess Limest & Ce	m com*		36 14	36 16	19	35%	Mar	37 34	Jan
Buckeye Incubate	or com*	35	35	36 14	370	3414	Mar	49	Jan
Byers Machine "	A"*	35	35	35	25	35	Mar	40	Jan
Central Alloy Ste	el com*		2814	2814	100	2814	Mar	31	Feb
Preferred	100		111	111	42	10914	Jan	112	Mar
City Ice & Fuel c		4334	42	4434	4.666	36 14	Feb	4434	Mar
Cleve Elec Illum	com100		410	410	80	355	Jan	410	Feb
Preferred		113	11234	113	30	11214	Jan	114	Feb
Cleveland Ry com		106 1/4	105%	1061/4	297	105%	Mar	109	Mar
Cleve Securities p	r l'n pf_ 10	21/2	21/4	216	462	174	Feb	3	Jan
Cleveland Trust.	100		397	397	5	359	Jan	400	Mar
Cleve Worsted M	com_100		27	30	1,005	211/2	Feb	30	Mar
C & S Brew pref.	100	151/8	151%	151%	100	15 1/8	Mar	1634	Mar
Dow Chemical co.		140	140	140	21	11214	Jan	140	Jan
Preferred	100	10514	105	105 16	155	105	Feb	107	Feb
Federal Knit Mil			3434	34 14	300	32	Jan	35	Jan
Firestone T & R 6	% pf_100		112	112	60	109	Jan	112	Mar
7% preferred			108 14	109 36	277	108 34	Feb	1111%	Jan
Foote-Burt pref			86	86	13	80	Feb	85	Feb
General Tire & R			166	170	15	165	Mar	190	Jan
Preferred			10136	10134	470	10136	Mar	103	Mar
Glidden prior pre			99	99	20	96	Jan	99	Feb
Great Lakes Towl	ng pf_100		110	110	60	108	Jan	110	Mar
Greif Bros C'page			40	40	75	40	Jan	43	Feb
Guardian Trust			465	465	10	390	Jan	465	Mar

	Friday Last	Week's		Sales for	Ran	ge Bin	ce Jan.	1.
Stocks (Concluded) Par.	Sale Price.	Low.	High.	Week. Shares.	Lou	.	Hig	h
Halle Bros pref100	10334	10336	10334	75	102	Jan	10436	Feb
Hanna M A 1st pref 100		65	65	10	65	Mar	75	Jar
Harris-Sevb-Potter com *		18	18	50	18	Feb	24	Jar
India Tire & Rub com *	20	20	20	171	18	Feb	2314	Fet
Industrial Rayon 'A'		18	18	114	18	Mar	2014	Jan
Interlake Steamenin com. *		126	126	14	123	Feb	126 16	Jar
Jaeger Machine com		2834	29	230	2814	Jan	30 .	Jai
Jordan Motor pref 100	25	24	30	260	20	Jan	50	Mai
Kaynee common		3334	34	45	3134	Mar	35 1/4	Jar
LeMur, com		3036	34%	2,322	27	Mar	34 1/4	Mai
Met Pav Brick, com	3816		3816	200	311/	Jan	3816	Mai
Miller Rubber, pref 100		9214	94	123	89	Feb	98	Jar
Mohawk Rubber, com*	54	52 16	58	2,784	2934	Jan	58	Mai
Preferred 100	73	73	85	65	55	Jan	85	Mai
Murray Ohio Mfg, com *	15	15	16	423	15	Feb	16	Mai
Myers Pump	36 1/2	3514	36 1/2	959	33	Feb	37%	Feb
National Acme, com 10	14 1/6	14	14 %	2,049	736	Jan	15	Mai
National Refining, pref 100		130	130	589	130	Mar	135	Feb
National Tile, com	341/2	331/8	3416	1,100	33	Feb	35%	Jar
"1900" Washer, com	30	30	30	200	2816	Jan	30 1/8	Fet
No Ohio P & L 6% pfd. 100	9934		9914	210	93	Jan	100	Fet
National Tool	814		816	185	136	Feb	81/2	Mai
Ohio Bell Tel, pref100	113	113	113	40	11036	Jan	11316	Mai
Ohio Brass "B"*	98	98	100 1/3	1,190	90 3/8	Jan	100 1/2	Mai
Preferred100		10716		75	106 %	Mar	108	Feb
Ohio Seamless Tube, com. *		40	40	16	38	Mar	42	Jan
Otls Steel, com*	15	15	151/4	210	111%	Jan	1634	Mai
Packard Elec			60	425	47	Jan	60	Mai
Packer Corp		331/8	341/	705	32 %	Feb	35	Feb
Paragon Refining, com25		10	10	126	914	Jan	1111/4	Jan
Preferred100		115	115	20	106 1/2	Feb	123	Mai
Richman Bros, com*	263	263	265	205	256	Feb	290	Jan
River Basin Paper, com.		1035	101/2	125	83/4	Jan	10%	Feb
Scher Hirst, com	20 %	261/8	26 1/2	200	26	Feb	27	Jar
Seiberling Rubber, com.		40	40	116	33 1/6	Feb		Jan
Preferred100		103	103	238	103	Feb	105¾ 69	Jan
Sherwin-Williams, com25		66	67	177	65%	Feb	10934	Mai
Preferred100	109 14	109	10914		2914	Jan	32	Feb
Smallwood Stone, com*		3014	30%	28	6014	Jan	68	Fet
Stand Tex Prod A pfd. 100		63	63 32 14	30	30 14	Jan	3414	Feb
"B" preferred 100 Stearns Motor common*	3214	3%	5	1.316	3	Mar	5	Feb
		66	6736	1,059	53	Jan	68	Mai
Steel & Tubes, com25		46	4636	380	45	Feb	48	Jan
Telling-Belie Vernon, com* Thompson Prod, com100		23	24%	1.725	22	Feb	25	Mar
Trumbuli Steel, com*	6474	111%	12	444	1014	Jan	13	Feb
Preferred100		971	98	160	8916	Jan	10834	Feb
Union Metal Mfg, com *		45	45	19	45	Mar	48	Jan
Union Trust100		299	300	36	285	Jan	300	Mar
Van Dorn Iron Wks, com.*		7	714	100	5	Jan	734	Mar
Wood Chemical		25	2516	1.045	25	Mar	26 34	Mar
Youngs'n Sh & Tube, com*		8814	8814	10	8814	Mar	9014	Mar
Preferred100		107	107	10	106	Feb	108	Mar
City Ice & Fuel 6s1933		101	101	1,000	101	Mar	101	Mai

No per value

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, Mar. 24 to Mar. 30, both inclusive, compiled from official sales lists:

	Friday Last	Week's	Range	Sales for Week.	Rang	e Sinc	e Jan.	١.
Stocks— Par.	Sale Price.	of Pr	High.	Shares.	Low	.	Htg)	١.
Am Laundry Mach com_25	1011/4	100 14	101%	1,744	100 1/2	Mar	114	Jan
Amer Products pref*	26 34	26	27	1,705	26 1/2	Jan	2716	Mar
Amer Roll Mill com25 Am Thermos Bottle "A".*	104 16	103 %	106	2,312	991/	Mar	120	Jan
Am Thermos Bottle "A".		15 1/8	15%	100	11	Feb	16	Feb
Preferred50		45	4514	80	43	Jan	4934	Jan
Baldwin new pref 100	36	10834 35	108 14	2,596	108 16 35	Mar	110 49	Jan Jan
Buckeye Incubator * Carey (Philip) com 100	275	26834	275	32	250	Jan	275	Mar
Central Brass	2514	2514	2614	860	251/8	Feb	2714	Feb
Champ Coat Pap of new 100	106 36	106 16	106 34	198	100	Feb	106 34	Jan
Champ Fibre pref 100		109	109	2	108	Jan	109	Mar
Churngold Corp*	47	4516	47 1/2	986	42	Mar Feb	50	Feb
Cin Car Co	30 1/8 118 1/4	301/8	30 14 118 14	282	29 14 115 14	Jan	$\frac{33\%}{120}$	Jan Jan
C N O & T P pref100 Cin Gas & Elec100	9834	9814	98%	527	9734	Feb	9914	Jan
CN&CLt&Tr com_100	100 1/2	100 3	100 35	47	98	Jan	100 36	Jan
		76 34	76 34	11	75	Jan	7634	Jan
Cin & Sub Tel	5234	521/8	53	797	45%	Jan	55	Jan
Cin & Sub Tel50	125	123	125	86	116 34	Jan	126 14	Jan
City Loo & Five	45%	43%	45 1/4	265 1,374	43¾ 36¾	Mar Feb	4434	Mar Mar
City Ice & Fuel	44	31	32	161	30 1/8	Mar	32 14	Feb
Coea Cola "A" ** Col Ry Pr B pref ** Crosley Padio	1081/	10814	108 14	41	105	Jan	108 14	Mar
Crosley Radio	2614	26	2614	3,090	25	Feb	27	Feb
Crosley Radio Cooper Corp (new) 100		69	69	10	62	Mar	69	Mar
New preferred 100 Crown Overall pref 100 Dow Drug com 100	100 %	100	100 16	186	971/4	Feb	103	Jan
Crown Overall pref100	104	100	104	155	100 1/4	Mar	104	Feb
Fogle Picher Lord com	18%	36 16¾	36 ¾ 18 ¾	532	36 15%	Mar	39 1/4	Jan
Eagle-Picher Lead com20 Early & Daniel com*		56	56	7,019 50	56	Mar	56	Jan Mar
Fifth-Third-Union Tr 100			360%	10	360 5%	Mar	374	Jan
Formica Insulation*		21	21	1,230	20%	Mar	26	Feb
French-Bauer (undep)		175%	17 %	60	16 16	Jan	17 %	Mar
Galaher Drug pref new 20		102	103 14	249	101	Feb	103 1/2	Mar
Glant Tire. Glbson Art com	4736	26 46	26 47 1/2	1,097	20 43	Mar Jan	26 49	Mar Feb
Globe Wernicke pref 100	21 73	9816	99%	10	98	Jan	101	Feb
Gruen Watch pref 100			1151	5	11436	Feb	116	Feb
Hatfield-Reliance com		17	17	90	15	Feb	18	Feb
Preferred100	103	103	103 1/2	34	99	Jan	109	Feb
Hobart Mig.	51	50	52	1,309	4436	Jan	52	Mar
Kahn let prof	28%	2834 101	29¾ 101	35	28¾ 100	Mar	$\frac{29 \%}{102}$	Feb Feb
Hobart Mfg Sager Machine Kahn 1st pref 100 Participating 46		4136	4234	185	40	Jan	4316	Mar
Rodel Radio A	4.5	4.5	48	205	26	Feb	55 34	Jan
Kroger common 10 Little Miami guar 50	74%	7436		297	70	Jan	80	Jan
Little Miami guar5)	1081/4	10814	69	106 36	Feb	10834	Mar
rankennenner		27¼ 112	27 1/2	174	25¾ 100	Feb	2736	Mar
Nash (A)100	20	18	20	65 375	16 %	Mar Feb	11734	Mar
McLaren Cons A Mead Pulp spec pref100)	109	110	11	106 34	Feb	110	Mar
Mead common		71	72	31	65	Mar	82	Jan
Mead common100	35	34	35	615	26	Jan	36 1/2	Mar
National Pump10 Ohio Bell Tel pref10	110	3914	401/8	523	37	Jan	42	Jan
Paragon Refining com _ 2	113	9%	113 1/4	119	9%	Jan	11314	Mar
Proferred 10	01	114	114	163 20	106	Jan Mar	1111/4	Mar
Proctor & Gamble com _ 2 8% preferred 10 6% preferred _ 10 Pure Oil 6% pref _ 10 8% preferred _ 10	270	24934		1,357	249	Jan	275	Jan
8% preferred10	0	192	192	10	190	Feb	200	Feb
6% preferred10	0	11214	11234		111	Feb	1123/4	Mar
Pure Oil 6% pref10	99	98%	99	100	96%	Jan	11136	Jan
Rapid Elec	0 1123	46	11236 53	1,481	341/4	Mar Feb	113¾ 53	Feb Mar
Rapid Elec 10 Rollman pref 10	0	99	99	50	99	Mar	9914	Feb
Sabin Robbins 10	0			10	101	Jan	10536	Mar
Sabin Robbins10 U. S. Playing Card1 U S Print & Litho com_10	0	125	125	50	117	Feb	132	Jan
U S Print & Litho com_10	0	743	7534		64	Feb	8316	Jan
Preferred10	83	98	9814	10 273	9614	Feb	101	Jan
Preferred 10	0 61	53	6134	331	73% 45	Jan Mar	6134	Mar Feb
Vulcan Last com10	0 1103	6 104	120	1,439	60	Jan	135	Mar
U S Shoe com Preferred	0 108 %	108	10814	19	10514	Jan	109 36	Feb
Whiteker Pener som		523	52 34	31	52 14	Mar	5834	Jan

• No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Mar. 24 to Mar. 30, both inclusive, compiled from official sales lists:

Amer Wind Gl Mach cm100		L			Range		Ran	ge Sin	ce Jan. 1	1.
Amer Wind Gl Co pref. 100	Stocks-					Week. Shares.	Lou	7.	High	
Arkansas Nat Gas com. 10 Arkansas Nat Gas com. 10 Armstrong Cork Co. 63 Bank of Pittsburgh 50 Blaw-Knox Company 25 Blaw-Blaw-Blaw-Blaw-Blaw-Blaw-Blaw-Blaw-										
Armstrong Cork Co										Feb
Bank of Pittsburgh	Arkansas Nat Gas con	n10	736 7	36	71%				934	Feb
Blaw-Knox Company	Armstrong Cork Co	6								Mar
Carnegle Metals Co	Bank of Pittsburgh	50 19	00 187	•	190					Jan
Carnegle Metals Co	Blaw-Knox Company.	25 10	02 102	1	103 14	355	91	Jan	105	Feb
Consolidated Ice com			2534 24	36	26 %	12,875	1636	Jan	2734	Mar
Dixie Gas & Util com			4	36	436	100	436	Mar	5	Jan
Dixie Gas & Util com	Devonian Oil	10	7		7	45	7	Mar	10	Jan
Preferred				134	10	550	9	Jan	1036	Jan
First National Bank 100 355 355 355 355 10 345 Feb 360 Ja Independent Brew com50 2 2 2 25 1 1 Mar 2 1 Feb 360 Ja 192 1 1 1 1 1 1 1 1 1							8036	Feb		Mar
Harb-Walk Ref com 100								Feb	360	Jan
Independent Brew com 50								Jan	19214	Mar
Lone Star Gas										Feb
May Drug Stores Corp* 22½ 22½ 22½ 200 20 Jan 24½ Jan 170 170 100 150 Jan 170 Marine National Bank 100 170 170 170 170 100 150 Jan 170 Ma 180 170 Ma 180 170 Ma 19½ Jan 124½ Ma 19½ Jan 24½ Ma 19½ Jan 24½ Ma 4 Jan 12½½ 182½½ 22½½ 23½ 230 335 210 Jan 23½ 23½ 23½ 23½ 23½ 23½ 23½ 23½ 230 335 210 Jan 23½ 23½ 23½ 23½ 23½ 23½ 230 33 210 18 255 Ma 255 Ma 255 Ma 255 Ma 255 Ma 250 Ma 250 Ma 250 Ma 250 Ma 255 Ma 25										Mar
Marine National Bank, 100										Jan
Nat Fireprofing pref. 50 22½ 23½ 23½ 255 19¼ Jan 24 Mar Pittsburgh Oll & Gas 100 223¼ 223¼ 230 335 31 100 Jan 234 Fe Pittsburgh Screw & Bolt *			4							Mar
Pittsburgh Oil & Gas										
Pittsburgh Plate Glass 100 223¼ 223¼ 230 235 210 Jan 234 Fe Pittsburgh Screw & Bolt - 50% 51½ 920 48¼ Feb 55 Ma Pittsburgh Trust Co 10 - 250 250 15 25 Mar 25 Mar 250 Mar 35 Fe Mar 36 Mar 35 Fe Mar 36 Mar 36 Mar 35 Fe Mar 36 Mar 25 Mar 36 Mar 25 Mar 36 Mar 26 Mar 26 Mar 26 Mar 26 Mar 34 Ja Ja Ja										
Pittsburgh Screw & Bolt 50 % 51 % 920 48 % Feb 55 Mar Mar 250 Mar Stand Plate Gl prior pf. 100 35 35 20 31 Feb 35 Fe 35 Fe 35 Fe 35 Fe 36 Mar 36 Mar 36 Mar 36 Mar 36 Mar 36 Mar 36 Mar 36 Mar 36 Mar 36 Mar 36 Mar 36 Mar 36 Mar 36 Mar 36 Mar 36 Mar 37 Mar 36 Mar 37 Ma										
Pittsburgh Trust Co										
Stand Plate GI prior pf. 100 33 34 34 34 34 34 34		-016-1 -0								
Stand Sanitary Mfg com. Preferred. 33¼ 33 34¼ 3,138 33 Mar 36 Ma Tidal Osage Oil. 10 17 20 2,020 16¼ Mar 26¼ Ma Union Steel Casting com. 30½ 29 30 140 29 Mar 34 Ja United Engine & Fdy com. 48 47½ 50½ 715 47½ Mar 810,500 Mar \$10,500										
Preferred										
Tidal Osage Oil										
Uniton Steel Casting com_ a Uniton Trust Co										
a Uniton Trust Co	Tidal Osage Oil	10								
United Engine & Fdy com. 48										
United States Glass 25										
West'ghouse Air Brake new West'ghouse Air Brake new West Penn Rys pref 100 Zoller (William) Co com 40 51½ 52½ 130 103½ 190 101½ Jan 103½ Ma 103½ Ma 20½ Feb 41 56¼ Ja 103½ Ma 103½ Ma 103½ Ma 20½ Feb 41 Rights—Armstrong Cork Co Star Gas 3½ 3½ 3½ 38,323 3½ Mar 4 Ma 1,654 4 Ma 1,654 7½ Mar 8 Ma Bonds— 300 3½ 3½ 3½ 3½ 3½ 38,323 3½ Mar 8 Ma										
West Penn Rys pref. 100 100 103 103 ½ 190 101 ½ Jan 103 ½ Ma Zoller (William) Co com. 40 40 41 300 22 ½ Feb 41 Ma Rights-Armstrong Cork Co 3½ 3¼ 3½ 3,323 3¼ Mar 4 Ma Lone Star Gas 7½ 8 1,654 7½ Mar 8 Ma										
Zoller (William) Co com. 40 40 41 300 22¼ Feb 41 Ma Rights— Armstrong Cork Co 3¼ 3¼ 3½ 38,323 3¼ Mar Lone Star Gas										Jan
Rights— Armstrong Cork Co 3½ 3½ 38,323 3½ Mar 4 Mar Lone Star Gas					103 14	190		Jan		Mar
Armstrong Cork Co 31/4 31/4 38,323 31/4 Mar 4 Ma Lone Star Gas 71/4 8 1,654 71/4 Mar 8 Ma Bonds	Zoller (William) Co c	om 4	10 40)	41	300	221/4	Feb	41	Mar
Lone Star Gas	Rights-		201	11/	914	20 200	914	3.50-		110-
Bonds-										
	Lone Star Gas		7	1/2	8	1,654	736	Mar	8	Mar
Pitts & Birm Trac 5s_1929 92 1/2 \$1,000 92 1/2 Mar 92 1/2 Ms		1000	00	11/	001/	21 000	001/	Mon	001/	16

* No par value. a Sales of Union Trust Co. at 101 in our issue of March 17 was an error; should have read 3 at \$10,100.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, Mar. 24 to Mar. 30, both inclusive compiled from official sales lists:

Adams Royalty Co Adl America Radio Amer Colortype co Amer Com Pow 1st 1st pref \$6½ A. Am Fur Mart Bldg Amer Nat'l Gas Co American Pub Serv Am Pub Util Co pri Partic pref. American Shipbulla Amer States Secur Class B.	25 com_* cl A _5 m_* pf \$7A* pf_100 orp_* pref 100 dor pf100 ding_100	881/4 241/2 131/6 101 95	of Pri Low. 85 24 13 1/4 23 1/4 99 95 97 1/4 21 97 1/4	89 24½ 15 24 101 95	7,580 625 5,710 950	83 21 2 231/2	Jan Jan Jan Feb	89 25 ½ 15 ½	Mar
Adams Royalty Co Adl America Radio Amer Colortype co Amer Com Pow 1st 1st pref \$6½ A. Am Fur Mart Bldg Amer Nat'l Gas Co American Pub Serv Am Pub Util Co pri Partic pref. American Shipbulla Amer States Secur Class B.	com* cl A5 m* pf \$7A* pf-100 prp* pref 100 dor pf100 ding.100 Corp A*	24 ½ 13 ¾ 101 95 21 ¼ 98	24 13 % 23 % 99 95 97 % 21 97 %	24 ½ 15 24 101	5,710 950	21 2 231/2	Jan Jan	25 14	Fel
All America Radio Amer Colortype co Amer Com Pow 1st 1st pref 86 ½ A.— Am Fur Mart Bldg Amer Nat'l Gas Co American Pub Serv Am Pub Util Co pri Partic pref American Shipbulle Amer States Secur to Class B	cl A5 m* pf \$7A* pf100 orp* pref 100 ior pf100 ding_100 Corp A *	13 1/4 101 95 21 1/4 98	13% 23% 99 95 97% 21 97%	15 24 101	5,710 950	2314	Jan	1514	
Amer Colortype col Amer Com Pow 1st 1st pref \$6½ A.— Am Fur Mart Bldg Amer Nar'l Gas Co American Pub Serv Am Pub Util Co pri Partic pref.— American Shipbull Amer States Secur of Class B.———————————————————————————————————	pf. 100 orp. * pref 100 ior pf100 100 ding 100 Corp A *	101 95 21 1/8 98	23 1/2 99 95 97 1/2 21 97 1/2	24 101	950	2316			Ma
Amer Com Pow 1st 1st pref \$6 \(\) A Am Fur Mart Bldg Amer Nat'l Gas Co American Pub Serv Am Pub Util Co pri Partic pref American Shipbuli Amer States Secur Class B	pf \$7A* pf_100 prp* pref 100 dor pf100100 ding_100 Corp A*	95 21 1/4 98	99 95 9734 21 9734	101				25 15	Ma
1st pref \$6½ A. Am Fur Mart Bldg Amer Nat'l Gas Co American Pub Serv Am Pub Util Co pri Partic pref. American Shipbulic Amer States Secur Class B.	pf_ 100 orp_ * pref 100 ior pf100 100 ding_100 Corp A *	95 21 1/4 98	95 9734 21 9734		90	99	Mar	101	Ma
Am Fur Mart Bidg Am Fur Nat'l Gas Co American Pub Serv Am Pub Util Co pri Partie pref American Shipbuild Amer States Secur (Class B	pf100 orp* pref 100 lor pf100 100 ding_100 Corp A *	98	21 971/2		300	95	Mar	95	Ma
American Pub Serv Am Pub Util Co pri Partic pref American Shipbuild Amer States Secur (Class B	pref 100 for pf100 100 ding_100 Corp A *	98	9736	9834	65	9734	Mar	101	Fel
Am Pub Util Co pri Partic pref American Shipbuild Amer States Secur Class B	lor pf100 100 ding_100 Corp A *		9716	21 1/8	1,150	18%	Jan	221/2	Ma
Partic pref American Shipbuild Amer States Secur Class B	100 ding_100 Corp A *		100	98	75	9736	Mar	101	Ma
American Shipbuild Amer States Secur Class B	ding_100 Corp A *		100	100	65	95 34	Jan	100	Fel
Amer States Secur	Corp A *		9614	96 1/2	125 140	87 1/4 103	Jan Feb	96%	Ma
Class B		736	634	736	36,365	4	Jan	7%	Ma
	*	736 736	634	7¾ 7¾	11,630	436	Jan	734	Ma
Warrants		1 1/8	3/4	1 %	11,630 17,975 710	3/6	Jan	111%	Ma
Armour & Co. pref	100 1	77	74	77	710	66 1/8	Jan	87	Fel
AssociatedInvestme Auburn Auto Co co	entCo *	3714	36%	3714	125	36	Jan	39 %	Ja
Auburn Auto Co co	om	138 79	128 66¼	141¼ 82	39,090	114	Feb	14114	Ma
Balaban & Katz v Preferred	100	110	106	110	22,200 140	59% 101	Jan Jan	$\frac{82}{110}$	Ma Ma
Bastian-Blessing C	o com *	3614	34	361/2	25,450	24	Feb	3614	Ma
Baxter Laundries I		25	25	25%	2,530	24 3%	Mar	2614	Ma
Beaver Bd v t c "	B"*		31/2	4	530	21/2	Jan	5 3%	Fel
Bendix Corp cl A	10	6334	561/2	64 1/2	17,835	51	Feb	64 1/2	Ma
Borg & Beck com	10	7436	731/4	75	5,390	66	Jan	811/2	Jan
Brach & Sons (E J)	com*	181/2	1814	191/2	1,040	16%	Jan	22	Fel
Bunte Bros com Butler Brothers	10	01	23	23	10	15	Jan	26	Ma
CampbellWyant&C	Con Edys	21 41½	21 40¾	21 1/8 42	5,230 325	21 38¾	Feb Jan	23%	Fel
Castle & Co (A M)		49	481	50	4,780	42 34	Feb	51	Ma
Celotex Co, com.	*	60	60	63	300	49	Feb	69	Ma
Preferred	100	82	82	83	125	80	Feb	8736	Jar
Preferred Cent D Pa Corp "A	A" pf*		24	2414	600	24	Mar	25 14	Jar
Cent Gas & El Co	7% pf.*		100	100	10	941/2	Feb	100	Jai
Central III Pub Ser			991/2	100	285	9734	Jan	100	Mai
Central Ind Pow p			99	991/2	80	95	Jan	9934	Feb
Central Pub Serv	(Del)*		16 100	16 100 12	27	16 99	Mar	173%	Jan
Cent States P&L C Central S W Util co	orp pr.+	83	81	891/2	110 4,510	76	Feb Jan	89 3	Jar
Prior lien pref.	*	108	107	108	455	103 14	Feb	108	Jar
Preferred	*	104	102 34	104 15	367	991/8	Jan	105 34	Jai
			11/2	1 7/8	870	115	Jan	2	Feb
Participation pro Certificates of de	ef*	18	17	18	680	17	Mar	2234	Jai
Certificates of de	posit*		161/2	161/2	225	141/2	Mar	18	Jar
Chicago Fiec Mig	A*		11	11	40	10	Feb	18	Jan
Chic Jeff Fuse & El	com*	37	37 20	40 21	280	30 20	Feb	40	Ma
Chie N S & Milw e		98	9732	98	115 70	97	Mar	9914	Jan
Prior lien pref Preferred	100	90	60	60	50	60	Mar	65	Jai
Chie RapTran pr pr	ref A 100		1011%		40	100%	Jan	10214	Jar
Chic Rys part etf s	er 1.100		15	17	150	15	Mar	1876	Jar
Part ctfs series 2	2100		314	314	260	2	Feb	31/4	Ma
Chic Towel Co con	v pref.*	981/2	97	9814	415	95 1/2	Feb	100	Fel
Chickasha Cotton	01110	48	4734	49 1/2	12,035	47%	Mar	4914	Ma
Club Aluminum Ut	ten Co.*	36	35 %	$\frac{36\%}{179}$	7,500	35 165	Feb	39	Jan
Commonwealth Ed Consol Film Ind In	18011_100	178	176 1/2	16%	490 40	15	Jan	189 20	Fel
Preferred		231/4	22	23 1/4	1,030	22	Feb	25%	Fel Jai
Consumers Co com	5	1178	10 %	1214	29,100	73%	Jan	1214	Ma
Preferred	100	96 1/2	961/2	98	505	87	Jan	98	Ma
V t c pur warr	*	635	5	632	5,943	314	Feb	636	Ma
Crane Co com	25		45	451/9	405	45	Mar	4739	Ja
Preferred	100		120 14	121	30	119	Jan	121	Ma
Cutler Horn Mfg		52	50	52	9,470	481/2	Mar	54	Ma
Decker (Alf) & Coh	The)	26	26 30	26 30	100 100	25 30	Feb Feb	28 32¾	Fe
Eddy Paper Corp (El Household Util	Corp 10	21	2014	99	a seni	1314	Jan	24	Ma
Elec Research Lab		4	4	41/4	150	234	Jan	6	Fe
Empire G & F Co 7	% pf 100		100	IUI	200	99	Feb	101	Ma
8% preferred	100	1111 1/2		1111/2	535	10836	Feb	11136	Ma
Evans & Co, Inc, c	1 A 5	72	70	72	410	55	Jan	74	Ja
Class "B"	5	72	71	72	710	55	Jan	7416	Ja
Fair Co. (The) com	1		3839	38%	98	34	Jan	39%	Ma
Preferred	100		110	110	10	107	Jan	110	Ma
Pitz Simons & C	com 90	61	61	68	495	46	Jan	7435	Ma
Dk & Dredge Co Foote Bros (G & M	D Co _ 5	20	20	21	1,400	1814	Jan	21 76	Ms
Galesburg Coulter-	-Disc*	60 1/4		6134	6,120	4736	Jan	6314	Ma
Galesburg Coulter- Godehaux Sug, Inc Gossard Co (H W)	e el B*		436	414	375	3	Jan	514	Fe
Gossard Co (H W) Great Lakes D & I	com *	52 285	285	52 1/2 305	3,700 620	43 245	Jan Jan	53 ¼ 330	Fe Fe

MAR. 31 1920.]					LIL	AI	NCL	AL
	Friday Last Sale	Veck's of Pri		Sales for Vect.	Ran	ge Sin	ce Jan.	1.
Stocks (Concluded) Par.	Price.	Low.	High.	Shares.	Lou	0.	High	h
Greif Bros Coop'ge Aom Grigsby-Grunow Co com	39 1/2	39 1/3 56 1/4	40 64 1/2	515 44,575	39 ½ 54	Mar Mar	43½ 64½	Feb Mar
Hartford Times part pf * Hart, Schaffner & Marx _ 100	43 1/2	4234	43½ 148	1,250	39¾ 134	Feb	148	Feb
Henney Motor Co	1316	13	14	1,200	12	Jan Feb	15%	Mar Mar
Preferred Illinois Brick Co25	44	431/2	41 1/8	600 385	42 ½ 39	Feb Feb	45 42	Mar Jan
Indep Pneu Tool v t c		48 35	49 36	3,250	47 1/6 26	Feb Jan	49 3739	Mar
Kalamazoo Stove com	130	116	130	26,875	65 34	Jan	130	Mar
Kellogg Switchb'd com 10 Preferred 100	80	76	80	2,150 220	75	Mar Mar	13%	Jan
Kentucky Util Jr cum pf.50 Keystone St & Wire com100		250	52 255	210 275	50 5% 100	Feb	52 1/2 280	Jan Mar
Preferred 100 Kraft-Phenix Cheese com 25		105 1/2 63 1/2		75 1,060	100 60¾	Jan Feb	114 71	Mar Jan
Le Salle Ext Univ com 10 Libby, McNeil & Libby 10		334	334	70	3	Mar	4	Jan
McCord Radiator Mfg A	41	91/4	914	1,400 370	40	Jan Feb	934	Mar Feb
McQuay-Norris Mfg	681/2	35 67	42 70	2,510 4,410	23 ½ 61 ½	Jan Jan	70%	Mar Mar
Rights Meadow Mfg Co com	17%	1734	18	9,935 6,360	10%	Mar Jan	1834	Mar Mar
Preferred 50 Rights	I ₁₆		54	395	44 1/2	Jan	55	Mar
Mer & Mfrs Sec Co pr pf100		9436	96	225	911%	Jan	96	Mar
Middle West Utilities* Rights	916	214	134 2516	4,085 23,771	123 1/4	Jan Feb	135 2°16	Feb Mar
Preferred 100 6% cum preferred 6% cum pr lien pref	122 96 1/4	122 9635	124 981/4	1,032 655	93 1/2	Jan Jan	124½ 100	Feb
6% cum pr lien pref* Prior lien preferred100	1251/2	9914	99¼ 126	20 490	99 125	Mar Mar	100	Mar Feb
Midland Steel Prod com 4	91	90	92	175	86	Feb	110 1/2	Jan
Midland Util 6% pr lien 100 7% prior lien100		95½ 105¼	96 106 ¼	150 155	94 ½ 105	Jan Jan	97 10634	Mar Mar
Preferred 6% A 100 Preferred 7% A 100	10414	91 103	91 104 14	10 70	89 % 103	Mar Jan	923 ₄ 105	Mar Mar
Minneap Honeywell Reg. Preferred 100	32 1/2 99 1/2	32 99	33 ½ 99 ½	2,175 420	30 971/2	Feb Jan	34 100	Mar Jan
Miss Val Util prior lien pf.		94%	951/9	85	94	Jan	9634	Jan
Monighan Mfg Corp A Monsanto Chemical Wks.	5234	25½ 48	27 55	4,750 3,985	25 1/2 38 1/2	Mar Jan	27 55	Mar May
Morgan Lithograph com_* Mosser Leather Corp com *	1 35	743/2 3134	80 37½	9,485	73½ 23	Jan Feb	80 1/2 37 1/2	Feb Mar
Nat Elec Power A part* National Leather com10	311/2	311/2	32 4 %	1,465 6,300	27½ 3½	Jan Jan	3234	Feb Jan
National Standard com* North American Car com.*		51	53 1/2	2,275	3716	Jan	55	Mar
Northwest Eng Co com *	3234	381/2	39 33½	945 4,140	32 ¼ 29	Jan Jan	341/6	Feb Feb
Nor West Util pr ln pref 100 7% preferred 100		103 1/2	$103\frac{1}{4}$ $101\frac{3}{4}$	20 40	991/2	Jan Jan	105 103	Feb Jan
Novadel Process Co com Preferred	121/8	1134 3014	13 321/2	695 965	10 ¾ 28	Mar Mar	13 32½	Jan Mar
Oklahoma G & E pref100 Penn Gas & Elec "A" com *		1131/2	115	270	1081/2	Jan Jan	115	Mar Feb
Pines Winterfront A com_5	821/2	70	83	1,365 17,795	5414	Jan	83	Mar
Pub Serv of Nor Ill com* Pub Serv of Nor Ill com.100		171	172 ½ 174	157 87	159 1/4 159 3/8	Jan Jan	180 180	Feb Feb
6% preferred100 7% preferred100			115· 120	55 10	110 119	Feb Feb	115 121	Mar Feb
Q-R-S Music Co com* Quaker Oats Co com*	5616	54½ 297	60 320	3,465 315	38½ 285	Jan Jan	62 320	Mar Mar
Preferred 100 Reliance Mfg Co pref 100	11814	1151/6		455 85	111 9814	- Jan Jan	118¼ 105	Mar Mar
Reo Motor Car Co10		261/2	2734	1,200	231/2	Jan	2734	Mar
Ryan Car Co (The) com_30 Sangamo Electric Co*		17½ 31	17½ 31½	50 675	15 30 ½	Jan Jan	20 ½ 34 ½	Jan Feb
Sears, Roebuck, com* Shaffer Oil & Rfg pref100	105	971/2	93 1/2	80,950 160	82 1/8 79	Jan Mar	931/2	Mar Mar
Sheffield Steel com* So Colo Pr Elec A com25	62	571/2 25	63 ½ 25 ½	2,075 195	481/2 25	Mar Jan	63 1/2	Mar Feb
So'w G & El Co 7% pref100 Southwest Pow & Lt pref *		103	104	145	101 89 14	Jan		Mar
Standard Dredge conv pf.*	32 14	92 32 1/2	34	$\frac{110}{42,580}$	321/2	Jan Mar	34	Jan Mar
Stewart-Warner Speedom * Studebaker Mall Ord com 5	92	914	931/2	27,050 100	771/2	Feb Jan	9314	Mar Mar
Swift & Company100 Swift International15	128½ 27	127 27	129 ¾ 29 ¾	4,405 9,675	124 1/8 26	Jan Jan	132 ¼ 34 %	Feb Feb
Thompson (J R) com25 20 Wacker Drive Bldg pf.*	95	60 ½ 95	60 ½ 95	1,020	591/4 95	Feb	62¾ 96	Feb
United Light & Power-						Feb		Mar
Class "A" preferred * Common class A new *		20	$\frac{101}{22}$	240 1,530	95 14	Jan Jan	101	Mar Mar
Common class B new* United Pub Util \$6pfd*		30 941/2	30 94 36	20 50	19 941/2	Jan Mar	30 941/2	Mar Mar
USGypsum20	74 1/2	69	741/2	4,650	69	Mar	93	Jan
Preferred 100 Univ Theatres Cone cl A 5		41/4	123	$\frac{25}{100}$	122	Jan Jan		Jan Mar
Vesta Battery Corp com . 10 Wahl Co com *	9 34	15 8%	15 10	100 960	87%	Jan Mar	24 121/2	Jan Jan
Walgreen Co6 1/2 % pref _ 100 Com stk purch warr*	1041/2	10334	105 18½	$\frac{560}{1,335}$	100 %	Feb Jan	108	Jan
Ward (Montgomery) & Co 10		1391/2	150	350	1171/8	Jan	149	Feb
Class A* Warner Gear "A" conv pf 25	125 36 ¼	34%	125 37	300 8,870 130	$\frac{121}{32}$	Mar Jan	128 381/4	Jan Feb
Waukesha Motor Co com_* Williams Oil O Mat com*	70	68	70	130 525	66	Mar Jan	72 8	Mar Jan
Wolverine Portland Cem 10 Woodworth Inc pref*		6 35	6 35	50 60	6% 5% 33	Jan Jan	7 37	Feb Mar
Wrigley (Wm Jr) Co com .* Yates-Amer Mach partpf.*	76	73¾ 13¼	771/2	3,550	69¾ 13¼	Feb	79	Mar
Yellow Cab Co Inc (Chic) . *		311/8	37	890 8,850	301/2	Mar	17¾ 43	Feb
Zenith Radio Corp com*	68	59	69	25,450	351/2	Feb	69	Mar
Bonds— Amer Serv Co 2 yr 6s_1930		99%	99 7/8	26,000	99%	Mar	99%	Mar
Bloomington Limest 6s1942 Cairo Bridge & Fer 1st M		9816	9834	16,000	97	Mar	9916	Jan
20-yr 6 1/481947	101		101	2,000	99	Jan	102	Mar
Cent States Util 6s1928 Chicago City Ry 6s1927		98 8614	98 87	$\frac{2,000}{15,000}$	98 85		# 88 16	Mar Jan
Chic City & Con Rys 5s '27 Chicago Railways 5s_1927	67	67 85	67 85 1/2	$\frac{2,000}{10,000}$	65 84	Feb Feb	70 88	Feb Jan
1st M ctf of dep 5s1927 5s, series A1927	84 66	84 66	841/8	4,000 10,000	84	Feb Mar	87 1/2 68	Jan Jan
5s, series B1927		44%	44%	1,000	43	Feb		Feb

1	Friday Last	Veek's Range of Prices.			Range Since Jan. 1.				
Bonds (Concluded)	Sale Price.		High.	Veek.	Low.		Hig	n.	
Commonw Edis 1st M 6s'42		114	114	1,000	114	Mar	114	Mai	
1st M 41/s ser "C" 1956		101%	101%	5,000	1003%	Jan	10134	Mai	
Distributors Disc 51/4 s 1931		9914	9914	10,000	9914	Mar	9914	Mai	
Fed Util (Md) 1st 5 1/8 1957				1,000	94	Feb	9736	Mai	
3-yr 6 1/48 1930		100	100	2,000	99	Jan	99%	Mai	
Hous G G Co sf g 6 1/8 1931			11536	1,000	10814	Jan	117	Mai	
JewelersBldg(Chic)6s_1950		10036		5.000	99	Jan	101	Fet	
Northwestern Elev 5s_1941 -		95	95	5,000	94 16	Feb	9534	Ma	
65 East SoWater6 1/8 _ 1947 _		100	100	2,000	100	Jan	100	Jar	
Sou United Gas-		200	100	2,000	200	o teat	200		
1-4 0-44 44		99	99	3.000	9734	Feb	99	Ma	
		9736	9736	3,000	97	Feb	9736	Fel	
		100	100	3.000	100	Mar	100	Ma	
		100	100	4.000	100	Mar	100	Ma	
St Louis Gas & C 68 1947		96	96	2.000	96	Feb	98	Ma	
Tex WaterUtilCo.6s"A"'48		100	100	10,000	100	Mar	100	Ma	
	10234	10234	10234	1,000	1023%	Jan	103	Jaz	
United Pub Serv Co-	/-	/-	-0-7-	-,000	-0-70				
15 yr 6s "A" 1942 _		98	98	2.000	97	Feb	98	Jar	
United Pub Util Co-		-		-1000					
	101	9734	101	13,000	9914	Jan	101	Feb	
2 yr 5 1/3s 1929 _		9934		19,000	9734	Mar	10014	Feb	
Vicksburg Br&TCo6s _ 1958 _		9914		33,000	99 14	Mar	101	Mai	

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, Mar. 24 to Mar. 30, both inclusive, compiled from official sales lists:

	Friday Last Sale	Week's of Pr	Range	Sales for Week.	Rang	ge Sin	ce Jan.	1.
Stocks— Par.	Price.	Low.	High.	Shares.	Lou	. 1	Ht	nh.
Banks-								
First National Bank100 Nat Bank of Comm'ce_100		329 158	$\frac{330}{162}$	65	329 1571⁄4	Mar Mar	345 169	Fe Ja
Trust Companies— Mercantile Trust100		535	540	11	535	Mar	570	Js
Street Railway Stocks	1							
St Louis Pub Serv com		22½ 79	23 791/2	335 204	20 79	Jan Mar	25 83	F
Miscellaneous Stocks-	-							
Aloe common 20		331/2	331/2	100	3314	Mar	311/	
Baer Sternb & Cohn com.	23	2134	21¾ 23	25 40	21¾ 22¾	Mar Jan	22 26	M J:
Brown Shoe common 100		4736	4736	35	4718	Mar	50%	
Burkhart common		1334	13%	10	121/2	Mar	1734	J
Preferred Century Elec Co100	105	211/4	2134	265	19	Mar	24	J
Corno Mills Co 100	135	135 78	135 78	10 17	135 75	Mar Feb	145 78	M
Coca Cola Bot Sec\$1	211/	211/	211/4		21	Mar	211/	
Coca Cola Bot Sec\$1 Champion Shoe pref\$1 Eisenstadt Mfg pref100		103	104	16	100	Feb	107	M
Eisenstadt Mfg pref100			100	5	110	Mar	100	M
E L Bruce common* Elder Mfg 1st pref100		10814	48 108½	10 11	1081/2	Jan Mar	50 108 ½	F
Ely & Walker D G com 25	31	31	311/4	855	30	Mar	33	J
2d preferred100		901/2	90%	105	90	Mar	94	J
Johnson S & S Shoe*	1 48	48	48	300	48	Mar	551/	J
Laclede Gas Light pfd 100 Common100		104 200	104 200	100	100 200	Jan Mar	120 200	JM
Mo-Ills Stores common.		19	200	1,125	17	Jan	200	M
Mo Portland Cement25	421/2	4214	4316	783	38	Mar	45	M
20% noid 95	4114	411/2	431/4	852	38	Feb	35	M
Nat Candy common	20	18%	20	1,304	1834	Feb	2314	
Pedigo Weber Shoe* Polar Wave I & F A*	351/2	35 32	35½ 34	3,481	35 32	Mar Mar	38¾ 34¼	
Rice Stix common	2314	2214	231/2	2,156	20	Mar	2314	M
Rice Stix common	1	115	115	7	1091	Mar	116	J
2d preferred100	1		1021/2	36	100	Mar	104	J
Elder common	34½ 78	29 74	34 ½ 78	635	23½ 72	Jan Jan	34 ½ 80	M F
Fred Medart Mfg com*	10	32	321/2	135	29	Jan	3614	J
Fulton Iron Wks com*		1234	13	18	111%	Jan	13	M
Hamilton Brown Shoe25		24 1/8	24 1/8	25	20	Jan	30	J
Huttig S & D common*	25	231/4	261/2	575	20	Feb	26 14	
Preferred100 Hydraulic Pr Brk com_100		97	97	5 2	95 4	Feb Mar	9734	F
Independ Packing com *	17	17	17	50	1636	Jan	20	F
Internat'l Shoe pref 100	1121/2	1121/2	11236	100	1091/2	Jan	113	M
Common	73 1/2	72 1/8 16 1/4	7314	1,694	62	Jan	741/2	
Scruggs V B D G com25 Scullin Steel pref*	16 % 32 ¼	3214	17 ¼ 33 ½	290 715	16 31	Feb Jan	20 35	F
Sheffield Steel com*	62	57	62	755	33	Jan	62	M
Skouras Bros A*		371/2	3714	145	371/2	Mar	41	F
Southwest Bell Tel pref 100		1181/2	1181/2	106	117%	Jan	121	M
St Louis Car com100 Stix, Baer & Fuller*	22 29¾	28 14	$\frac{22}{29\%}$	10 143	$\frac{16}{27}$	Jan Mar	22 31	J
Wagner Eleccom*	551/2	5014	59	6,135	37	Feb	59	M
Preferred100	101	1001/2	101	106	961/2	Jan	102	M
Mining Stocks—		200		MEG	200	Mari	200	
Granite Bi-Metallic10 Consol Lead & Zinc Co A *	14	12	22e 14	750 909	30c 11	Mar Mar	32e 15	M J
Street Ry Bonds—		941/2	0414	\$49,000	94	Feb	9414	
East St Louis & Sub 5s 1932 United Rys 4s1934		85	85 1/8	15,000	85	Mar	85%	J
Miscellaneous Bonds-								NC SE
Kinloch Tel 6s1928		1001/4	$100\frac{1}{4}$ $100\frac{1}{4}$	3,000	1001/4	Mar	100 ¾ 100 ¼ 99 ¾	M
Kinloch Long Dist 5s_1929		1001/4	1001/4	5,000	1001/4	Mar	100 14	M
Scullin 681941		99	99	1,000	981/2	Jan	99 1/4	₩J:

San Francisco Stock Exchange.—For this week's record of transactions on the San Francisco Exchange, see page 1932.

CURRENT NOTICES.

- -Mark A. Borgatta, formerly with McDonnell & Co., has become associated with F. A. Willard & Co., 50 Broadway, New York City.
- -Herbert H. Blizzard of Lilley, Blizzard & Co., Philadelphia, is sailing Wednesday on the S. S. Reliance for a cruise of the West Indies.
- -Harrison, Smith & Co. announce that Donald Lee Harwood is now connected with the sales department of their New York office.
- H-ornblower & Weeks have issued special circular analyzing the Mackay companies and the International Telephone & Telegraph Co.
- -The Equitable Trust Co. of New York has been appointed transfer agent for the stock of the American Financial Holding Corp.
- -The New York agency, Bank of Montreal, 64 Wall St., is prepared to supply a booklet on "The Canadian Income Tax Act."
- -The Empire Trust Co. has been appointed registrar for the class "A" and class "B" stock of the Tri-Bullion Corp.
- -Orton, Kent & Co.'s weekly market letter discussed Gillette Safety Razor and St. Louis-San Francisco Railway.
- -Prince & Whitely, 35 Broad St., New York City, are distributing an analysis of United States Leather Co.
- -C. Lester Horn & Co., Inc., announce the removal of their offices from -Merrill, Lynch & Co., 120 Broadway, New York City, have prepared
- an analysis of McCory Stores Corp. -Throckmorton & Co., 165 Broadway, N. Y., have prepared an April
- list of investment suggestions. -Frank S. Morris has become associated with Frank H. Orehore & Co.,
- 74 Broadway, N. Y.

New York Curb Market-Weekly and Yearly Record

In the following extensive list we furnish a complete record of the transactions on the New York Curb Market for the week beginning on Saturday last (March 24) and ending the present Friday (March 30). It is compiled entirely from the daily reports of the Curb Market itself, and is intended to include every security, whether stock or bonds, in which any dealings occurred during the week covered:

Week Ended March 30.	Friday Last Sale	Week's Range of Prices.	Sales for Week.	Ran	ge sin	ce Jan.	1.		Friday Last Sale	Veek's Range of Prices.	Sales for Veek			oe Jan.	_
Stocks— Par. Indus. & Miscellaneous.	Price.		Shares.	Low	-	Hig	h	Stocks (Con inued) Par. Dupont Motors*	Price.	55e. 95e.	2.300	50c	Jan	95c	Mar
Acetol Products, Inc. A* Acme Steel, com25	30	29¾ 30¾ 85 89	1,000	2916 83	Jan Jan	31¾ 89	Feb Mar	Durant Motors, Inc* Durham Dup Raz pr pref—	10%	10% 11%	11,500	916	Mar	12%	Jan
Class B	1434 176	17½ 20 12¼ 15½ 174 176	1,100 5,600 600	14 8¾ 162	Jan Jan Jan	20 1514 179	Mar Mar Mar	With cl B com stk pr wr* Eastern Rolling Mill* Educational Pictures Inc		54 55 23½ 23¾	300 300	49 22	Feb	2614	Feb Jan
Ala Gt Sou RR ord50 Preferred50 Allied Packers com*		175 × 175 × 175 × 1 × 1 × 1 ×	20 300		Jan Mar	178	Mar Mar	Pfd with com pur war 100 Eltingon Schild Co, com*	37	97 97 36½ 37	100 1,000	93 35	Mar Jan	97 37	Mar Feb
Allison Drug Store el A.* Alpha Portland Cem com.*		16½ z19 38 39¾	1,900 400	37 15	Mar Mar	21%	Jan Mar	6½% conv 1st pref100 Electric House Utilities		104 % 105 % 21 % 21 %	$2,100 \\ 200 \\ 13,400$	16	Mar Mar Feb	107 22 414	Mar Mar Mar
Preferred 100 American Arch Co 100		125½ 127½ 108¾ 109¼ 55 60	1,900 1,500 900		Jan Jan Mar	136 109¼ 70	Feb Mar Jan	Class B. Evans Auto Loading cl A.5	3% 2%	2¼ 4 1¼ 3¼ 270% 272%	8,400 500	50c 5516	Jan Jan	3¾ 75¾	Mar
Am Brown Boveri El Cerp. Founders' shares*	6	5% 6%	800	436	Feb	9%	Jan	Class B common5 Fageol Motors Co com10	7234	269 273 % 3% 6%	8,700 34,300	1%	Feb Jan	75 1/4 6 1/4	Jan Mar
Amer Chain Co com* Amer Cigar com100 Amer Colortype com*	150 24	40 43 143 150 23 14 24	1,000 475 1,100	39 132 23 14	Mar Mar Feb	45 150 2514	Jan Mar Mar	Fajardo Sugar106 Fan Farmer Candy Shops * Fansteel Products Inc*	160	158 160 39 39½ 14 16	510 200 7,500	150 16 30 16 12	Feb Jan Feb	160 4436 35	Jan Jan
Amer Cyanamid com cl B20 Preferred100	39	38½ 40½ 96 96¾	7,200 175	3834 9534	Mar Jan	48% 98%	Jan Feb	Fedders Mfg Inc class A* Federated Metals st tr ctf *		28½ 29½ 15½ 15¾	200 200	2734 14	Feb Mar	3034	Mar Jan
Amer Dept Stores Corp. * Amer Hardware Corp25	18%	18% 18% 71% 71% 18% 19%	70	13 1/4 71 1/5 15 1/4	Jan Mar Jan	20 85 1/2 20 1/4	Mar Jan Mar	Film Inspection Machine.* Firemen's Fund Ins100 Firestone T & R com10		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	600 600 775	3 % 114 % 166	Mar Feb Mar	5 1/8 128 1/4 238	Jan Jan Jan
Amer Rayon Products* Amer Rolling Mill, com.25	131/2	13 141/4	4,400	13 95	Mar Jan	17% 114	Jan Jan	7% preferred100 6% preferred100		109¼ 109⅓ 109¼ x111	250 40	108 104%	Feb Sept	112 2111	Jan Mar
Am Solvents & Chem, v t c*	19%	111 111 18 20½		1156	Jan Jan	2014	Mar	Ford Motor Co of Can_100 Forhan Co class A		573 585 26½ 26¾ 15 16	290 300 200	510 23 14¾	Jan Jan Jan	605 29 1914	Mar Jan Feb
American Thread pref5 American Trading Co	311/4	28½ 32½ 3514 3¾			Mar Jan	32 1/4	Mar Jan	Foster & Kleiser Co10 Foundation Co— Foreign shares class A*	161/2	15% 17%	8,400	10	Jan		Mar
American shares* Anglo-Chile Nitrate Corp.*	28¾	40¼ 40½ 27 28¾	1,000	26 14	Mar Feb	431/4 311/4	Jan Jan	Fox Theatres class A com. • Franklin (H H) Mfg pf. 100		17½ 18¼ 87 87	1,600 25	86	Mar Feb	22 89	Jan Mar
Atlantic Fruit & Sugar* Atlas Plywood* Atlas Portland Cem com.*	81c. 73 44	81c. 88c. 72 76 43½ 44¼	2,800 2,900 1,300	72e 263 14 38	Jan Jan Feb	76 4434	Jan Mar Mar	Freed-Eiseman Radio* French Line600 francs Amer shs rep com B stk.	2 1/s	21/4 21/4 701/4 711/4	1,600	70%	Feb Mar	2% 71%	Jan Mar
Auburn Automobile, com.* Axton-Fisher Tob com A 10	138 7/8	126 143 49 50 50 %	43,500	115	Feb Mar	143 50 14	Mar Mar	Freshman (Chas) Co	6¾ 28%	61/2 71/2 28 281/8	4,200 7,100	27 1/2	Feb Mar	10 %	Jan Feb
Balaban & Katz com v t c25 Bancitaly Corporation 25	19234	74 79 184¾ 194¾		60 136 39 1/4	Jan Mar	79 19834 4134	Mar Mar Mar	Galesburg Coulter Disc* General Alloys Co* General Amer Investors*		60 1/4 61 12 1/4 12 1/4 57 1/4 58 3/4	300 100 600	47 12 56 14	Jan Feb Feb	67 13½ 68¾	Mar Jan Jan
Barker Bros Corp com* Bastian-Blessing Co* Baxter Laundries com A.25	40 36 %	39% 40% 35% 36% 25 25%	4,900	28 25	Mar Mar	36 1/2	Mar Mar	General Baking new	8 79	7% 8% 78% 79%	$\frac{31,800}{10,300}$	8 78¾	Mar Mar	9 84	Feb Feb
Beaver Bd Cos com A v t c* Preferred100	55	3½ 3½ 53 55½	100 500	39	Jan Jan	56	Mar Mar	Gen'l Bronze Corp com General Fireproofing com	45 105½	44½ 46 101¾ 106 64¼ 65	1,200 1,500 700	35 % 100	Jan Feb	106	Mar
Bendix Corp com class A 10 Benson & Hedges com* Cum conv preference*	63 % 23 %	60¼ 63% 23¼ 24 28 28	1,500 1,600 200	53 1/2 19 1/4 28	Feb Feb	63% 24 31%	Mar Mar Jan	General Ice Cream Corp Gen'l Laundry Mach com * Gilbert (H C) Co	64 1/4 24 1/4 17 1/4	64 % 65 23 25 14 % 17 ½	4,700 2,400	58 14 20 14 34	Jan Jan Mar	25	Mar Mar Mar
Bliss (E W) & Co com* Blumenthal (S) & Co com.*	19 37	17¼ 19¾ 26 37½	3,000 1,800	1614 2614	Mar Mar	20¾ 37	Jan Mar	C G Spring & Bumper com*	50 10	50 50 10 123%	500 5,500		Mar Mar	50 12¾	Mar Mar
Blyn Shoes, Inc, com10 Bohack (H C) com100 Bohn Aluminum & Brass.*	4 % 305 59 %	4¼ 4¾ 270 309½ 54¾ 60½	3,600 10,000 19,700	3 1/6 230 33 1/6	Jan Jan	309 14 60 14	Mar Mar	Glen Alden Coal	153 1/8 97 13	153 155 83½ 98¼ 11½ 14½	1,900 $19,700$ $20,500$	151% 65 8	Mar Jan Mar	98 ¼ 17	Jan Mar Jan
Borg & Beck* Boston & Albany RR100		73 73 186½ 186½	100 10	68 1/2 181	Jan Mar	80 183	Jan Feb	Gorham Mfg common* Preferred100	55%	55 1/4 57 130 134	700 125	50 112	Feb Feb	57 134	Mar Mar
Botany Cons Mills com* Bridgeport Mach com* Brill Corp. class A*		4 4¼ 3 3	200 100	314 29	Jan Oct	5 34 34	Feb Mar	Gressard (H M) Co* Grand 5-10-25c Store new*	66	51½ 51½ 65 67 114½ 116%	6,100 600	47 46 11436	Feb Jan Mar	53 68 125	Feb Mar Jan
Class B	26	30 30 % 13 % 14 26 31 ½	600 500 6,600	111%	Mar Mar Jan	1614	Jan Jan Mar	Grant(WT) Co of Del.com* Gt Atl & Pac Tea 1st pf 100 Greenfield Tap & Die*		118% 118%	30 100	11634	Mar Mar	119	Jan Jan
Class A* Brit-Amer Tob ord bear_£1		28¾ 28¾ 28¼ 28½	200 1,300	25 1/8 25 1/8	Mar Jan	29 1/2	Jan Mar	Greif (L) & Bros com* Preferred class X100	104	12¼ 12¼ 103½ 104	100 700	12 97 ¼	Mar Feb	16½ 106	Jan Mar
Ordinary registered£1 Amer dep receipts Brockwav Mot Trk. com .*	28½ 50½	28 28 28½ 28½ 50½ 50¾	100 100 16,100	25 % 28 1/4 43	Jan Mar Jan	28 28 1/2 52 1/4	Mar Mar Mar	Hall (C M) Lamp Co* Hall (W F) Printing10 Happiness Candy St el A.*	6	11 % 12 % 25 % 26 5 % 6	1,100 1,700 3,800	914 2316 514	Jan Mar Feb	1215 30 716	Mar Jan Jan
Brown Manufacturing	105%	105% 106½ 10½ 10%	400 200	105%	Mar Mar	106 1/2 10 1/8	Mar Mar	Hartford Times partic pref* Hawaiian Pineapple	431/2	42¾ 43½ 46 46	300 100	42¾ 46	Mar Mar	46	Mar Mar
Budd (E G) Mfg com* Bullard Mach Tool* Buzza Clark, Inc. com*	26½ 58½	25¼ 26% 58½ 60½ 17 18½		25¼ 43 16	Jan Feb		Jan Mar Mar	Hazeltine Corp* Hellman (Richard) war'ts. Henney Motors com*	101/2	9% 10% 13% 14% 14 14%	7,000 600 200	81/4 121/4 133/4	Mar Mar	11 15 141/4	Jan Jan Mar
Camp, Wyant & Cannon— Foundry*	411/2	40 42 3/8	7,700	39	Jan	45	Mar	Hercules Powder com100 Preferred100	122	220 220 119¾ 122	40 40	$\frac{192}{118}$	Jan Feb	237 122	Mar Mar
Canadian Indus Alcohol* Carnation Milk Prod com25 Casein Co. of America100		$42\frac{1}{4}$ $43\frac{1}{4}$ 35 48 $192\frac{1}{4}$ 226	1,000 6,300 1,440	36 1/4 30 156	Feb Jan Jan	43 14 48 226	Mar Mar Mar	Heyden Chemical Co* Hires (Chas E) cl A com* Holland Furnace Co*	4314	8% 8½ 21% 21% 43% 44½	$\frac{700}{200}$ 2.300	211/8 417/8	Feb Mar Jan	9 23 44 1/2	Jan Jan Mar
Case Plow Wks, cl B v t c.* Caterpillar Tractor*	224 51/8 71	5% 6½ 65% 71½	3,700 3,700	33%	Mar Jan	17	Feb Mar	Home Fire & Marine 10 Hood Rubber*		45¾ 47½ 33 38	400 1,250	33	Mar Mar	4816	Mar Mar
First preferred100	88 1/8 168 1/2	85 94 168½ 172¾	7,900 1,200	z164	Mar Feb	185 1	Jan	Horn & Hardart com* Huyler's of Del com*	57 1/2 17 3/8	57½ 57½ 16 17¾	900	15	Mar Mar	20 3%	Mar Jan
New preferred. Celluloid Co, com. \$7 preferred.		108¾ 110⅓ 113 116 94 94	4,200 2,400 200		Jan Jan	112 122 97 14	Feb Feb	7% preferred100 Hygrade F od Prod com • Imp Tob of Canada5		102 102 28¾ 29¾ 9 9	8,100 100	25 14 8 14	Jan Mar	102½ 31¼ 105%	Feb Jan
Celotex Co, common*		130 130 60¼ 62¾	200 650	125 49	Feb Feb	132 68	Feb Mar	Imp Tob of G B & Irel£1 Industrial Rayon class A.*	17%	26¾ 26¾ 17½ 18¾	$\frac{200}{14,900}$	24 ¼ 17 ¾	Feb Mar	26 1/8 22 1/8	Mar Jan
7% preferred100 Central Aguirre Sugar50 Centrifugal Pipe Corp*	86½ 140¼ 10%	85 86½ 134¾ 142 10% 10%	750 2,350 1,800	80 116 ¼ 10 ¾	Feb Feb Mar	87 1/4 142 12 1/4	Jan Mar Jan	Insur Co of North Amer. 10 Internat Cig Mach'y* International Shoe com. •	97	92¼ 93½ 93 97 73 73¼	4,600 900 600	83 1/4 93 69	Feb Mar Feb	98 3/4 103 3/4 74 3/4	Mar Jan Feb
Checker Cab Mfg new com Chicago Nipple Mfg cl A 50	* 26	22½ 26 4½ 5%	8,800 1,000	201/8	Mar Mar	28 6	Mar Jan	Internat Text Book100 Interstate Dept. Stores		29 29 43% 44½	$\frac{25}{1,200}$	$\frac{241}{37}$	Jan Feb	29 47	Mar Mar
Childs Co pref100 Cities Service, common_20 Preferred100	57 3/8	118¾ 120 y57 59¾ 98¾ 99½	79,800 3,400	118 54 9436	Mar Jan Jan	124 1/2 59 1/8 100	Feb Mar Mar	7% cum pref with warr_ Joske Bros Co com v t c* Kalamazoo Stove*		$ \begin{array}{cccc} 109 & 113 \\ 38 & 38 \% \\ 118 \% & 130 \% \end{array} $	800 900 1,300	108 1/4 38 109 3/4	Feb Mar Feb	43	Mar Jan Mar
Preferred BB100	91/4	9¼ 9¾ 94 94	1,200 100	881/2	Jan Jan	95	Mar Mar	Kellogg Co com* Kemsley, Milibourn & Co	171	171 171 16% 17¼	5,700	167 15%	Feb Jan	185	Jan Jan
Clty Ice & Fuel (Cleve)* Clark Lighter conv A* Club Aluminum Utensil*	43 32½ 35½	42½ 45 32½ 32¾ 35½ 36¼	1,800 2,900 1,300	36 1/4 32 1/4 34 1/4	Jan Feb Feb	45 33 38 4	Mar Mar Jan	Kinnear Stores Co com	441/2	34½ 35% 42% 44½ 17 17½	1,900 600 1,300	29 42 % 13 %	Feb Mar Jan		Mar Mar Feb
Colombian Syndicate*	34 3/8 1916	33 % 35 % 1 ¼ 1 %	1,000	231/2	Jan Mar	35 1/6	Mar	Lackawanna Securities* Lake Superior Corp100	51 %	51¼ 52 7 7½	1,200 3,800	314	Feb Jan	551/8	Jan Feb
Columbia Graphoph Ltd Am dep rcts for ord stk Cons u Dairy Products	48%	44% 49	10,900	341/8	Jan	49 32 ¼	Mar	Land Co of Florida* Lefcourt Realty pref* Lehigh Coal & Nav50	11534	16½ 17 37¼ 37½ 112 115%	700 300 7,200	16 37 ¼ 105 ¼	Mar Jan Mar	25% 38%	Feb Mar
Consol Film Indus, com. * \$2 cum partic pref *	30	27% 30% 16% 16% 22% 23		21 16 2214	Jan Jan Feb	19%	Feb Jan	Lehigh Port Cem, com. 50 Lehigh Val Coal ctfs new	27 1/8	51 54¼ 27½ 28¾	4,100 7,300	48 2734	Mar Mar	126 5514 39	Jan Mar Jan
Consumers Co20	171/2	17 17 % 11 % 11 %	5,100	z14%	Jan Mar	19 % 11 %	Feb Mar	Lehigh Val Coal Sales50 LeMur Co com*		51¾ 52 30½ 34½	325 1,000	50 1436	Mar	66 34	Jan Mar
Class A with warrants.* Courtaulds, Ltd£1	14 1/8	11½ 14½ 44 45	3,700 1,900	7% 36	Jan Feb	14 7/6 45	Mar Mar	Leonard Fitzpatrick & Mueller Stores com* Libby, McNeil & Libby_10		37 37 9 9¼	100 900	37	Mar Jan	43 9%	Jan Jan
Crane Co common Crocker-Wheeler com100	37	27 27¼ 37 40	200	27 23	Mar Jan	27¼ 40	Mar Mar	Libby Owens Sheet Glass 25 Lit Brothers Corp10	1211/2	121 127¾ 24 24⅓	800 400	109 23%	Mar Mar	128 25	Jan Jan
Crow, Milner & Co, com. Crown Will'te Pap v t c. Cuneo Press com10	263/2	51½ 53 23¾ 26½ 47 47	1,800 1,100 100	16	Jan Feb Feb	54 34 26 34 49 34	Mar Mar Jan	Magnin (I) & Co com* Manhattan Rubber25 Margarine Union Ltd.		24¼ 25 47 49	400 75	23 40½	Feb Jan	25 49	Mar Mar
6½% pf with warr_100 Curtiss Aeropl Ext Corp_	311/4	100½ 100½ 31 32¾	100 21,600	100 16 31	Mar Mar	102 ¾ 32 ¾	Feb Mar	Dep rets for ord stk£1 Marmon Motor Car com.*		9 9¼ 43 46¾	200 2,300	8½ 38%	Mar Feb	47	Mar Jan
Curtis Publishing com	180 % 32		425	17614	Feb Mar	189 51	Jan Jan	Marvel Carburetor10 Maryland Casualty25		70 70 180 186 14 25 1/2 26 1/8	50 125 4,500	62 17514 2014	Jan Mar Feb	71 1/2 191	Feb Jan
Amer shares rep ord stk. Deere & Co. common100	51½ 302	295 309	4,350		Mar Jan	51% 309	Mar Mar	Mavis Corporation* Mavis Bottling Co of Am.* May Drug Stores Corp*	17¾ 21¾	17¼ 18% 21¾ 22%	21,100 800	15 20	Jan Jan	26 % 18 % 26	Feb Jan
Vot tr ctf ctf of dep*		2¼ 2¾ 2¼ 2¼	200 100	1%	Jan Jan	5	Jan Jan	May Hosiery Mills \$4 pf* McCord Rad & Mfg v t c.	211/2	47 47 211/2 211/2	700 100	47 19	Feb Jan	48%	Jan Feb
Detroit Creamery 10 Detroit Motorbus 10 Doehler Die-Casting **		37 38½ 9¾ 10 25 28½	500	81/8	Mar Jan Feb	38 1/2 10 28 1/4	Mar Mar Mar	McKeesport Tin Plate* McLellan Stores cl A Mead Johnson & Co com.*	5814	60 61 60½ 61 57½ 58¾	1,800 300 2,300	55 53 14	Feb Feb	63 1/4 62 59	Mar Mar Feb
Dominion Bridge* Dominion Stores, Ltd*	120	76½ 77 116 120	100 1,700	68¾ 104⅓	Feb Jan	77 127 14	Mar Jan	Meadows Mfg com* Melville Shoe Co com*	182	17% 18% 177 185	600 1,950	1416	Feb Jan	18¾ 187¾	Mar Mar
Dubilier Condenser Corp.	21/2	2 1/8 3	3.300	23%	Mar	3%	Jan	Pref without warrants100		110 1101/6	100	108	Sept	1141/2	Dec

	Friday Last Sale	Veek's Range of Prices.	Sales for Veck.			Jan.	_		Friday Last Sale	Week's Rang	Week.			e Jan.	
Stocks (Continued) Par. Mengel Company100	Price.	Low. High.	Shares.	Low.	Feb	58	Jan	Stocks (Concl. ded) Par. Unit Piece Dye Wks com.	Price.	5834 593		52 14	Feb	Htg)	Mar
Mesabi Iron* Metal & Thermit	52	52 54½ 1¾ 2 139½ 140	300 50	136	Mar Mar	314	Jan Mar	6 1/2 % preferred 100 United Profit-Shar com *		108¾ 109⅓ 9¾ 10⅓	900	10514	Feb	10934	Mar
Metropol Chain Stores* Met 5 & 50c Stores cl A*		55½ 61½ 6½ 8½	9,300	54	Jan Mar	63 814	Feb Mar	United Shoe Mach com25 U S Dairy Prod class A*	70 54 1/8	68 70 5414 551	1,200	63%	Jan Jan	70 57	Mar Feb
Preferred100	643%	6¾ 7 59 64¾	300 1,250	44	Jan Jan		Mar Mar	U S Finishing Co com100 U S & Foreign Sec com		83 833 21 22	1,900	79 20 16	Mar	85 25 1/4	Jan Feb
Midvale Co*		87 90 41 41%	200 300	86 39	Jan	112	Jan Jan	6% preferred	76	9834 983 74 77 70 74	3,900	98 16 70 16 70	Mar Feb Mar	100¾ 84¾ 92	Feb Jan Jan
Minneapolis-Honeywell Regulator com* Mirror (The) 7% pref100		33½ 33½ 91 91	200 50	30 84¾	Feb Feb	34 91	Mar Mar	U S Gypsum common20 U S L Battery com* 7% pref class B10	100	100 1083		6734	Jan Jan	108%	Mar
MonsantoChem.Wks.com* Moore Drop Forg class A.*		50 · 53 39 39	200 200	3814	Jan Mar	53 45	Mar Jan	U S Radiator com* Waitt & Bond Inc cl A*	x391/2	239 1/2 239 1 24 3/4 25		39 14	Mar	48 25%	Jan Feb
Mu Rad Radio Corp * Murphy (G C) common *	31/8	2% 3% 66 69	3,200 1,400	10c 62 1/4	Jan Jan	73	Mar Feb	Class B* Walgreen Co com	1514	15 153 42 433	1,500	15 39	Mar Mar	18 44	Jan Mar
National Baking com Preferred 100		61/4 71/4 811/4 811/4	300 50	7514	Mar	10 1/4 93 10 1/4	Jan	Warrants Warner Bros Pictures Warner Gear Co, cl "A"	21½ 36¾	17% 17% 18% 24 34% 36%	36,200	17¾ 13¼ 31¾	Mar Jan Jan	1736 24 3636	Mar Mar Mar
Nat Food Products of B. • National Leather10 Nat Sugar Refg100		9¾ 10½ 4¾ 4¾ 137½ 141	4,600 200 550	3% 119	Jan Jan Feb	434	Mar Jan Mar	Watson (Jno Warren) Co.* Wesson Oil & SD com v t c*	14	14 153 70% 713	3,200	1316	Jan Feb	20 73	Jan Jan
Nat Theatre Supply com.* National Tile Co		6¾ 6¾ 34 34	200 100	6 34	Jan Mar	7 34	Mar Mar	Western Auto Supply pf. *		105 105 32 35	1,100	102 2734	Jan Jan	106 35	Mar Mar
Nat Trade Journal Inc Neisner Bros Inc com	68	32½ 33½ 62 68¾	4,800 1,400	32 14 60 14	Mar Jan	34 14 80	Feb Jan	West Point Mfg100	58%	58% 593 -150% 1533	150	58 % 147 %	Mar Feb	59 159	Mar
Preferred100 Newberry (J J) pref100 New Mex & Ariz Land1		115% 115% 107% 107% 8% 8%	500 50 800	110 1/4 106 1/4 8 1/4	Jan Jan Mar	118 % 108 % 10	Feb Feb Jan	Wheatsworth Inc com* Winter (Benj) Inc com* Wire Wheel Corp com new.	14¾ 24⅓	39 39 12% 15 23 263	11,600 8,200	34 ¾ 12 20 ¼	Jan Mar Mar	40 15 27%	Feb Mar Mar
New Orl Gt Nor RR100 Newport Co prior com_100		36 1 38 140	900 175	25 114	Mar	38¾ 149¾	Mar Feb	Preferred		100 105 31¼ 323	75	100 26 34	Mar Jan	105 33 ¼	Mar Mar
N Y Merchandise Co* N Y Transportation10	See No	33½ 33½ t below	100	33 14	Mar	35	Jan	Yellow Taxi of N Y	221/2	22½ 223 13½ 14	300	2234 1234	Jan Mar	2314	Mar Jan
Niagara Share Corp	481/2	13¼ 13¼ 43 49 24½ 30½	6,300	12% 30%	Jan Fab	13 % 49 30 %	Mar	Young (J. S) Co, com100 Young (LA) Sp & Wi com *	36 %	115 115 34¾ 367 34¾ 379		104 31 54 36 34	Feb Mar Mar		Mar Mar Mar
North Amer Cement		35 38 10¼ 10¼	2,800 3,100 100	1614 28 6	Jan Jan	42 14 13	Mar Jan Feb	Conv. pref* Zellerbach Corp*		52 52	25	44	Jan		Feb
Northwest Engineering	32 3/4	31 33 1/8	3,500 200	29%	Feb Feb	35 14	Feb Jan	Rights— Associated Gas & Elec	11/2	40c. 15		40c	Mar		Mar
\$2 cum partic pref		31 31 99¾ 100¼	100 450	30 89	Jan	32 100 14	Jan Mar	Celanese Corp Cities Service	1310	80e. 1		64c	Mar	136	Mar
Ovington Bros partic pf Pac Coast Biscuit pref Page-Hershey Tubes com.		7 8 47% 47½ 1 90 96	300 300	473% 90	Mar	51 1/2 100	Mar Jan Jan	Marvel Carburetor Middle West Utilities	17¼ 1¼ 2510	15½ 17½ 1¼ 13 2½ 25	900	111/4	Feb Mar Feb	1714	Mar Mar Mar
Palmolive Peet Co com Paraffine Cos		89% 90%	1,400 600	(1)85% 99%	Jan Feb Mar	95%	Jan Mar	Newmont Mining Pennsylvania	1116 2116	90c. 13	10,200		Mar	11/6 21/1	Mar
Parke Davis & Co Pender (D) Grocery cl A	43	41 43 50¾ 52	3,000	38 49	Jan Jan	44 52	Jan Mar	Southern Calif Edison White Sewing Mach dep rts		9 10 28 9 10 10 1	6 11,100	1 1/4 8 1/2	Mar Feb	2 14 12 15	Mar Jan
Penney (J C) Co cl A pf 100 Peoples Drug Stores	543%	103% 103% 54% 55%	1,400	2103 47	Mar Mar	105¼ 68	Jan Mar	Public Utilities—	03/	914 9	0.200	91/	Feb	10	Mos
Philip Morris Inc com	634	122 128¾ 4¼ 6¾ 9½ 12¾		117 41% 91%	Feb Mar Mar	129 14 10 14	Jan Mar Jan	Amer & Foreign Pow warr. Part paid		63¼ 66 135¾ 139		57 1/4 117 1/4	Feb Jan	66 14	Mar Mar Mar
Pick (Albert), Barth & Co Common vot tr ctfs	1234	10 10	900	10	Jan	11%	Jan	Preferred Amer Lt & Trac com 100	109 1/9	109 109; 192 195	1,100		Jan Jan	10934 195	Mar Mar
Pref class A (partic pf). Pledmont & North Ry_100	20	20 20¼ 62¼ 62½	4,500 50		Feb Mar	22 1/4 65 1/4	Jan Jan	Amer Nat Gas com v t c* Am Pow & Light pref100	21 107 1/8	19% 21 105% 107			Jan Feb	21¼ 109¼	Mar Jan
Piggly Wiggly Corp com.	23 27 ½	21¾ 23¾ 25¾ 27¾	5,800 10,000	18 1/4 23 1/4	Feb Mar	24 2814	Mar Jan	Amer Pub Util prior pfd 100 Amer States Sec com cl A.*	7 %	100 100 7½ 7		9814 714 37	Jan Mar	734	Feb Mar
Piggly Wiggly Western Stores Co class A.	26	26 26 71½ 83¼	100 800	23 14 56 34	Jan Jan	31 83¼	Feb Mar	Amer Superpower Corp A Class B common First preferred	471/4	41 1/4 46 43 48 102 3/4 103	13,400	3734	Jan Jan Jan	46¾ 48 104	Mar Mar Mar
Pines Winterfront Co ci A & Pitney Bowes Postage Meter Co	9	9 9	600	734	Jan	101/2		Assoc Gas & Elec cl A	248 %	48 049 116½ 118		46 1/4 116 1/4	Feb Jan	51 14 119	Feb Mar
Pitts & L E RR com50 Pittsburgh Plate Glass 100	223	$\begin{array}{c cccc} 144\frac{1}{2} & 156 \\ 223 & 230 \end{array}$	2,300 190	144 210	Mar Feb	156 234	Mar Feb	Stock trust ctfs		158 165 158 165		132	Feb Feb	169¾ 168	Mar
Procter & Gamble com _ 20	265	54 1/4 55 1/2 248 1/2 265	900 900	247	Feb	265	Feb Jan	Bridgeport Gas Light* Brooklyn City RR100 Buff Niag & East Pr com.	67/8	65% 66 6% 7 37% 38	$\begin{bmatrix} 600 \\ 53,000 \\ 2,400 \end{bmatrix}$		Mar Jan Jan	66 1/4 7 3/4 38 1/4	Jan Mar Mar
Prudence Co 7% pref100 Pyrene Manufacturing10 Q-R-8 Music	0	6 106 106 6 106 8 106 6 2 14 6 2 14			Mar Jan	9%	Jan	New class A w i	35%	35 1/8 36 26 1/4 26	6,500		Jan Jan	36 1/2	Mar
Realty Associates com	• 310	310 315	5,600	27035	Jan Feb	32836	Mar Mar	Central Pub Serv cl A Cent & S W Util100	23¾	23¼ 24 81 90	3,300 1,650	80	Jan	90	Mar Mar
Richmond Radiator, com.	20	19¾ 20½ 37 37½	400	37	Mar Mar	27 16 40	Jan	7% cum pref Prior lien stock		103 103 107 107	100	105	Feb	105	Jan
Rolls-Royce of Amer pf. 100 Royal Bak Powd pref. 100 Rubereld Co.	0	108 108¼ 103 110	100 5,000		Mar Jan Jan	108 1/4 110		7% preferred 100 Cities Serv Pr & Lt \$6 pf	1111/2	50 55 109 112 99 101	400 350 1,900			55 114 101	Mar Mar Mar
Ruberold Co	0 159	159 163 191 211	250		Jan Mar		Mar	Columbus Elec & Pow com* Co 'w'ith Edison Co100		72% 79	750 830	66	Jan Jan	79 188	Mar Feb
Safeway Stores comSt Regis Paper Co	• 465	457 496 59¼ 70	2,330 19,100	310 50	Jan Jan	496 70	Mar Mar	Com'wealth Power Corp— Preferred100	104%	10414 104				104 16	Jan
Schiff Co common		232 262 30 30½	2,610	26	Jan Jan	301/4		Con Gas E L & P Balt com Eastern States Pr com B. Eastern Utilities Assn. com	13%		2,300	1114	Jan	73¾ 15¼ 45	Feb Jan Mar
Schulte Real Estate Co Schulte-United 5c & \$1 Sts Preferred part paid100		22¼ 22¼ 18¼ 19 91¼ 92¾	1,000	17 18 1/6 91 1/6	Jan Mar Mar	29 1/2 22 100 3/4	Mar Feb Feb	Conv. preferred Ed Elec Ill of Brockton25		15 15 73 73		15	Mar Mar	15% 73	Mar
Scotten-Dillon Co16 Seeman Bros common	0	28% 29	200	28 1/8	Feb Jan	29%	Feb	Elec Bond & Sh pref100 Elec Bond & Sh Secur	921/2			76	Jan Jan	111% 95%	Jan Mar
Seiberling Rubb Co com Selfridge Prov Stores Ltd	40%				Feb	44	Jan	Elec Invest without war Elec Pow & Lt 2d pref A	x103 1/2	103 1/8 103	900	x102	Jan Jan	48% 104% 19%	Mar Jan Mar
Bervel Inc (new co) v t c	63/	6¼ 7 52% 55%	18,000 18,000	41/4 41/4 40/4	Jan Jan Jan	4 % 7 % 55 %		Empire Gas & F 8% pf. 100 7% preferred100	100%	1101/2 111		10836	Feb	11113	
Scheaffer (W A) Pen Silica Gel Corp.com v t c_ Silver (Isaac) & Bros com_	• 19	17% 19% 49¼ 53		17	Feb Jan	19%	Jan	Empire Pow Corp part stk* Fall River Elec Light 25	32	31 32 65 65	1,900	30 65	Feb Mar	35 % 65	Jan Mar
Singer Manufacturing 100 Singer Mfg Ltd£	0	6% 7%	2,100	428 5%	Jan Feb	736	Feb Jan	Florida Pow & Lt \$7 pref.		106 1/2 107	375	10456	Jan	35% 107%	Mar Feb
Smith (A O) Corp com	e	89 89		86		103	Jan Mar	Gav.&Houst El Co, com 100 General Pub Serv com	20%	35 35 20 1/2 21 106 5/4 106		16%		35¼ 21¼ 106¾	Mar Mar Mar
Bouthern Asbestos Co Sou Groc Sto conv cl A		27% 28%	3,500	2316	Feb Jan Mar	914 294 3714	Jan	Ga Pow (new corp) \$6 pf.4 Hartford Elec Light100 Internat Rys v t c100)	425 440 33 33	1,100	2436	Feb Jan	440 33%	Mar Mar
Southern Stores Corp cl A Spalding (A G) & Bros com	•	38 40 150½ 156¾	1,800	/125	Jan Jan	162	Mar Mar	Internat Util class A	z4634	814 9	19,600	334	Feb Feb	1014	Jan
Spang Chalfant & Co Inc. Span & Gen Corp, Ltd£	31 %	4% 5%	64,800	214	Mar Feb	33%	Mar	Participat pref	13 ¼ 26 ½	99 99 13¼ 13 26½ 27		1314	Jan Mar Jan	100 ¼ 15 ½ 27 ¾	Feb Jan Mar
Stand Publishing of "A" 2 Stand Sanitary Mig new		58½ 60½ 3½ n3½ 33 34		234	Jan Feb Mar	64 n31/4 36	Feb Mar Mar	Long Isld Ltg 7% pf100 Marconi Wirel T of Can	1111%	111 111		110%	Mar Feb	112% 8%	Feb Mar
Stanley Works		53 53	100	53	Mar Jan	53 15	Mar Jan	Mas Gas Cos com100	161/2	122 122	28,300	11014	Jan Mar	17 % 122	Mar Mar
7% preferred100 Stern Bros com B v t c	• 17	101 101 17 17	100	17	Jan Mar	101 1/4 20 1/4	Jan	Mass Ltg Cos com	x134	157 157 133½ 134 98 98		123	Feb Jan Jan	157 135 9934	Mar Feb Feb
Stetson (John B) Co, com Stinnes (Hugo) Corp	•	107 107 9 9 29¾ 29¾	25 200 100	9	Mar Mar Mar	107 10% 35		\$6 preferred 7% preferred 100 Prior lien stock 100	x134 125	122 134 125 125	300	11736		132 12834	Mar Feb
Stromb-Carlson Tel Mfg_ Stroock (S) & Co Stutz Motor Car		42 43	300	38	Feb	4314		Mohawk & Hud Pow com	36	30¾ 36 108¼ 109	21,800 175	29 16	Jan Jan	36 ¾ 110	Mar Jan
Swedish Amer Invest pf 106 Swift & Co106	0 130 ½ 0 127 ¾	130 132 132 127 129 129 129 129 129 129 129 129 129 129	1,700	127 1/2 125	Jan Jan	134 133	Jan Feb	Warrants Mohawk Valley Co	51%			46	Jan Jan	52%	Mar
Swift International18 Syrac Wash Mach B com.	5 27 %		33,900 100		Jan Jan	34 14 25 14	Feb Mar	Mtn States Tel & Tel. 100 Municipal Service		161 161 17 17 31½ 31				n162 17 1/6 32 1/4	Feb Mar Feb
Teitz ((Leonhard) warrant Timken-Detroit Axle1		344 344 13¼ 13¾	3,900	286 1134	Jan Feb	346 13%	Mar Mar	Preferred100 Nat Power & Light pref.		103 103 109 1 109	100	103 108 1/4	Mar Mar	109 % 111	Jan Feb
Preferred	0	106 110	8,000	10334	Jan Jan	110	Mar Mar	Nat Pub Serv com class A Common class B	25%	25½ 26 27½ 28	8,300 500	22 24 14	Jan Jan	27 14 30	Mar Feb
Tobacco Prod Exports Todd Shipyards Corp	3¾	3½ 3¾ 42 42	1,700	314 42	Jan Mar	4 3% 51	Feb Jan	New Eng Pub Serv com.		37½ 37 61 61 37½ 37	100	61	Jan Feb Mar	42 68 37 14	Feb Mar
Trans-Lux Pict Screen	4 1/4	98 98	7.400		Mar	101	Mar Feb	New Orl Pub Serv com	114 14	37 1 37 114 114 8 8	188	11334		115%	Mar Feb
Trico Products Corp com. Trumb Steel, com ctfs dep2	303			28 1/4 11 1/4	Jan Feb	31%		Northeast Power com	92 14	92¼ 92 21½ 26	300 4 109,500	92 19%	Jan Jan	94 26%	Feb Mar
Truscon Steel com1 Tubise Artificial Silk cl B_	621	37 37 37 37 37 37 37 37 37 37 37 37 37 3	2,200 1,860	33 14 450	Jan Feb	627	Jan Mar	Nouth Ind P S 7% pref 100 Northern Ohio Power Co.	25%	113¾ 113 25½ 26	24,500	18	Jan	121 1/4 27 1/4 101 1/4	Mar
Tulip Cup Corp com Tung-Sol Lamp Wks cl A_	21	21 2134		19%	Feb Feb	634 2154 2134	Jan	Nor Ohio Pr & L 7% pf. 100 North Ont L & P pref. 100 Nor States P Corp com. 100)	98% 98	4 50		Jan Jan	98%	Mar
United Biscuit, class "B" United El Coal Cos v t c United Eng & Fdy new w	• 40%		31,500	26 1/4	Feb	41%	Mar	Preferred		109% 110	150	1083		110	Mar
Daniel Line in a style in it															

P. I. W. Wallaton (Cared)	Friday Last Sale	Week's Range of Prices.	Sale for Week. Shares.	Range Siz	ece Jan. 1.	Mining Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low. High.	Sales for Week. Shares.	Range Low.		e Jan. 1	
Public Utilities (Concl.) Pacific Gas & El 1st pf. 25 Pacific Pow & L 7% pf. 100 Penn-Onio Ed com	83¾ 108 16¼ 16¼ 16¼ 110 70¼ 50	27½ 29 101½ 101½ 57 57½ 14½ 15 23 24 11½ 12½	900 300 10 200 340 205 2,200 24,800 200 1,000 200 1,000 450 10 1,300 10 1,300 10 1,300 10 1,300 10 1,000 10 10 3,200 20 20 3,000 20 20 20 20 20 20 20 20 20 20 20 20	26	28% Mar 109% Feb 38% Mar 109 Jan 16% Mar 16% Mar 16% Mar 16% Mar 16% Mar 180 Mar 180 Mar 180 Mar 180 Mar 180 Mar 180 Mar 180 Mar 196 Mar 112 Jan 180 Mar 112 Jan 114 Jan 115 Mar 110 Mar 110 Mar 110 Mar 114 Mar 114 Mar 114 Mar 115% Mar 120 Mar 120 Mar 120 Mar 13% Mar 15% Mar 120 Mar 15% Mar 10% Mar	Divide Extension	4 9% 12c. 14c. 3c. 15% 17 1% 198 174½ 85c. 14 3 15c 15 3 4½ 20	3e. 4e. 3½ 4½ 9 9½ 12c. 12c. 12c. 13e. 16e. 16e. 7e. 1½ 17% 17 16¾ 17¾ 50e. 55e. 1½ 1½ 13¼ 195 199½ 157½ 174¼ 4½ 17½ 18½ 30e. 1½ 16 14½ 15½ 31¼ 18½ 196e. 5e. 5e. 14 14 2½ 3¼ 18e. 16e 14½ 15¼ 19½ 19½ 19½ 19½ 19½ 19½ 19½ 19½ 19½ 19½	7,600 3,700 13,300 2,000 38,000 30,000 1,600 2,900 700 3,200 3,700 7,700 1,500 2,000 10,500	3c 2 2 16 8c. 5c	Mar Jan Jan Jan Jan Jan Jan Jan Jan Jan Jan	50 7 % 1036 . 190 50 18 18 14 199 15 17 15 16 17 17 17 17 17 17 17 17 17 17 17 17 17	Jan Mar Feb Jan Jan Mar Jan
Former Standard Oil Subsidiaries. Anglo-Amer Oil (vot sh) £1 Vot share ctf dep £1 Non-voting shares £1 Borne Scrymser Co 100 Buckeye Pipe Line 50 Chesbrough Mfg Co 25 Continental Cil v tc 10 Cumberland Pipe Line 100 Galena-Sign Oil pf old 100 Eureka Pipe Line 100 Galena-Sign Oil pf old 100 Humble Oil & Refining 25 Illinois Pipe Line 100 Imperial Oil (Canada) 4 Indiana Pipe Line 50 National Transit 12.5 New York Transit 12.5 New York Transit 12.5 New York Transit 12.2 Penn-Mex Fuel 22 Prairie Oil & Gas 22 Prairie Pipe Line 100 Southern Pipe Line 100 Southern Pipe Line 50 South Penn Oil 22 So West Pa Pipe Lines. 100 Standard Oil (Indiana) 22 Standard Oil (Kentucky) 25 Standard Oil (Kentucky) 25 Standard Oil (O) com 27 Swan-Finch Oil Corp 22 Vacuum Oil 22	20 1/4 20 	20 ½ 20 ½ 20 19½ 19½ 50 50 50 65 ½ 71 131 ½ 131 ½ 17 18½ 42 42 63 65 ½ 64 55 ½ 61 ½ 59 ½ 61 ½ 59 ½ 61 ½ 45 48 ¼ 49 ¼ 4215 220 ½ 66 167 168	2,600 100 300 100 5,200 23,300 4,50 15,200 15,200 15,200 200 12,700 2,000 1,200 4,000 8,300 3,150 1,000 5,200 5,800 4,000 5,800 4,000 5,800 4,000 5,800 4,000 5,800 4,000 5,800 4,000 5,800 4,000 5,800 4,000 5,800 4,000 5,800 4,000 5,800 4,000 5,800 6,800 5,800 6,80	18	22% Feb 21% Feb 21% Feb 20% Feb 20% Feb 36 Jan 71 Mar 149% Jan 23 Jan 105 Feb 68 Jan 206 Mar 65% Jan 206 Mar 65% Jan 206 Mar 65% Jan 206 Mar 65% Jan 206 Mar 125 Mar 125 Mar 125 Mar 125 Mar 120 Mar 123 Mar 123 Mar 123 Mar 123 Jan 123 Jan 123 Jan 123 Jan 133 Jan 133 Jan 133 Jan 133 Jan 133 Jan 134 Jan 179 Jan 179 Jan 179 Jan 179 Jan 179 Jan 179 Jan	Atlantic Fruit 8s	97 44 98 14 98 14 103 98 14 109 109 109 109 109 109 109 109 109 109	102 ¼ 103 ¼ 45 49 % 45 49 % 45 49 % 45 % 102 % 103 96 % 109 % 100 % 104 % 104 % 104 % 101 % 101 % 101 % 101 % 101 % 101 % 104 % 105 104 % 105 104 % 105 106 % 107 % 100 100 % 102 ¼ 102 ¼ 105 ¼ 105 ¼ 105 ¼ 105 ¼ 105 ¼ 105 ¼ 105 ¼ 105 ¼ 105 ¼ 105 ¼ 105 ½	3,000 17,000 8,000 64,000 94,000 110,000 110,000 15,000 29,000 118,000 5,000 9,000 28,000 4,000 17,000 17,000 17,000 18,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 12,0	94¼ 94¼ 102 35 101¼ 45 94¼ 98¾ 104¼ 104¼ 100¼ 100¼ 100¼ 101¼ 98¾ 101¼ 98¾ 101¼ 98¾ 101¼ 98¾ 101¼ 98¾ 101¼ 98¾ 101¼ 98¾ 101¼ 98¾ 101¼ 98¾ 101¼ 98¾ 101¼ 98¾ 101¼ 98¾ 101¼ 98¾ 101¼ 98¾ 101¼ 98¾ 101¼ 98¾ 101¼ 98¾ 101¼ 98¾ 101¼ 101¼ 98¾ 101¼ 101¼ 98¾ 101¼ 101¼ 101¼ 101¼ 101¼ 101¼ 101¼ 101	Jani Jan Jan Jan Jan Jan Jan Feb Jan Mar Feb Jan Mar Feb Jan Jan Jan Jan Jan Jan Jan Jan Jan Jan	**100	Mar Mar Jan Jan Mar Jan Mar Jan Jan Mar Jan Jan Mar Jan Jan Mar Jan Jan Mar Jan Jan Mar Jan Jan Mar Jan Jan Mar Jan Jan Mar Jan Jan Jan Jan Jan Jan Jan Jan Jan Jan
Other Oil Stocks. Amer Contr Oil Flelds	143½ 84c. 4 17½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 15 16½ 16½ 16½ 16½ 16½ 1½ 16½ 16½ 16½ 16½	80c. 87c. 3 3/4 4/4 2 3/4 2 3/4 7 1/4 2 3/4 3 7/4 7/4 3 7/4 38/4 3 7/4 38/2 3 2 2 8c. 2 0 2 1 3/4 7 7/4 7/4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	7,000 10,500 6,200 6,200 6,200 1,100 1,200 1,200 2,500 2,500 2,00 1,000 3,40,000 6,500 6,500 6,41,000 6,500 6,61,100 6,6	80c Fel 314 Fel 214 Fel 214 Fel 10c Jan 314 Fel 10c Jan 614 Fel 10c Jan 614 Fel 10c Jan 614 Fel 10c Jan 614 Fel 10c Jan 615 Fel 10c Jan 115 Fel 10c Jan 115 Fel 10c Jan 115 Fel 115 Fe	149 Feb 134 Jan 434 Jan 434 Jan 434 Jan 334 Jan 3394 Jan 340 Jan 341 Jan 358 Mai 341 Jan 358 Mai 349 Jan 359 C Mai 319 Jan 359 C Mai 310 Jan 350 C Mai 350 Jan	Boston Cons Gas 5s. 194: Boston & Maine RR 5s 196: 68	7 99½ 3 103 103 3 104 4 10 5 112 102½ 5 104½ 6 104½ 6 104½ 6 104½ 6 104½ 7 100½ 6 104½ 7 100½ 6 104½ 7 100½ 6 104½ 7 100½ 6 104½ 7 100½ 6 104½ 7 100½ 6 104½ 7 100½ 6 106½ 7 100½ 7 100½ 8 96½ 8	103¾ 103¾ 103¾ 99⅓ 98⅓ 99⅓ 103 103¾ 43 43 104¾ 104¾ 104¾ 102¼ 102¾ 102¾ 102¾ 100 100 101 101 101 102 102 102 100 100	2,000 428,000 1,000 1,000 1,000 1,000 1,000 2,000 1,100 39,000 4,000 4,000 4,000 4,000 4,000 4,000 4,000 4,000 4,000 4,000 4,000 4,000 4,000 4,000 4,000 4,000 6,000 1,0	103 97% 103 39% 104% 96% 112 101 be 97% 98% 98% 98% 98% 98% 103 99% 103 99% 105% 99% 105% 99% 105% 97% 105% 97% 105% 97% 105% 97% 100% 97% 100% 97% 100% 97% 100% 97% 100% 97% 100% 97% 100% 97% 100	Jann Feb Jan Mar Jann Mar Jann Mar Jan Mar Feb Jan Jan Mar Feb Jan Jan Mar Feb Jan Jan Mar Feb Jan Mar Feb Jan Mar Feb Jan Mar	104 99% 104¼ 45 104¼ 100 114¼ 102½ 99 105% 99 99¼ 96% 99 99¼ 101¼ 100¾ 100¾ 100¾ 100¾ 100¾ 100¾ 100	Jan Mar Jan Jan Mar Jan Jan Mar
Venezuelan-Mex Öll. Venezuela Petroleum Wileox (H F) Öll & Gas. "Y" Öll & Gas	.1 46 10 145 10 253 1 33 1 11 1 33 1 11	4 30½ 333 5½ 5½ 59 4 18½ 193 4 3 33 5 24¼ 263 4 3½ 145 4 3½ 145 6 3½ 13 9½ 113 6 24c. 24	606 5,900 706 1,900 2, 1,900 2, 1,900 4,000 4,700 4,700 4,700 6, 1,300 7,7,700 6, 1,000 6, 1,000 6, 1,000	18 Ja 4 Ja 4 Ja 18 Ja 4 Ja 18	and 33¾ Ma 6¼ Jai bb 22¼ Jai 31¼ Ma and 6¼c Jai 160 Jai 171 Ma 171 Ma 17	Detroit Int Bdge 6 ½s. 195 25-year s f deb 7s. 195 bix Culf Gas 6 ½s. 193 with warrants. East Term Off Big 6 ½s. 4 Eitingon-Schild 6s. 193 Empire Oil & Refg 5 ½s. 4 Eur Mtge & Inv 7s. 196 Fairb'ks, Morse & Co 5s 4 Federal Sugar 6s. 193 Firestone Cot Mills 5s. 194 Firestone T&R Cal 5s 194 Firest Bohemian Glass W	103 1003 1003 1003 1003 1003 1003 1003	9934 993 9934 993 10434 1043 72 793 4 9534 953 9734 973 9634 973 85 85 97 97 97 4 9634 973	25,000 2,000 35,000 136,000 4 431,000 4 10,000 4 10,000 4 10,000 9,000	99¼ 99½ 99½ 99½ 99½ 96¼ 92¼ 96¼ 85 96¼	Jan Jan Jan Jan Jan Mar Jan Mar Mar Mar	103 101 99% 100% 79% 95% 97% 97% 89% 97% 98%	Ja Ja Ma

Bonds (Continued)—	Last Sale Price	Week's of Pri		Sales for Week.	Low		High		Bonds (Concluded)—	Friday Last Sale Price.	Veck's l of Pric Low.		Sai fo Ve
Fisk Rubber 51/81931 Florida Power & Lt 5s. 1954	9914	9634 99	97¼ 99½	5,000 204,000	96 14 97 14	Mar Jan	98% 99%	Feb Mar	Sou Calif Edison 5s1951 Refunding mtge 5s.1952	103%	103% 1	103 1/8	55, 17,
Gair (Robt) Co 5 1/8_1942 Galena-Signal Oil 78_1930	104 ¾ 92 ¼	101½ 92	92 %	78,000 41,000	97 87	Jan Feb	94	Mar Mar	Gen & ref 5s 1944 Sou Calif Gas 5s 1937	951/8	103½ 1 95	103 % 95 ½	28,
Gatineau Power 5s1956 6s1941	100 ¾ 102 ¾	100 1/4	102%	89,000	102 1	Jan Feb	101	Jan Jan	Southern Gas 6 1/2s 1935		98 105½ 1		10.
Gen Amer Invest 5s_1952 Without warrants Gen Laundry Mach 61/8'37	941/2	151 1/8 94 100	94½ 100½	5,000 53,000 18,000	137 9214 100	Jan Feb	161¾ 94¾ 101	Jan Feb	South Pub Serv 6s 1943 S'west Gas & Elec 5s A 1957		100 1/4 1		6,
General Vending Corp— 6s with warr Aug 15 1937	9314	93	94	56,000	93	Jan	98%	Jan Oct	South West L & P 5s. 1957 S'west P & L 6s2022 Staley (A E) Mfg 6s1942		97½ 110½ 100		7 79
Georgia & Florida 6s_1946 Georgia Power ref 5s_1967	88 101¾	88 101%	90 1/8	26,000 122,000	78 99 %	Mar Jan	96 1/2	Jan Mar	Stand Inv 5s with war_1937 Stand Oil of N Y 0 48_1933	12114		122	173 36
Goodyear T&R Cal 51/8 '31	1001/4	1001/4	$100\frac{34}{100\frac{34}{4}}$	6,000 8,000	100 3%	Mar Feb	100¾ /101	Jan Jan	Stand Pow & Lt 6s1957 Stinnes (Hugo) Corp.		103	103 1/8	51
Grand Trunk Ry 6 1/48_1936 Guantanamo & W Ry 68 '58 Gulf Oil of Pa 581937	1011/		9334	10,000 29,000 42,000	93¼ 101¼	Jan Mar Jan	97¾ 102¼	Jan Jan Mar	7s Oct 1 '36 without warr 7s 1946 without warr'ts	94 1/2	941/2	94 34 94 1/2	20 26
Sinking fund deb 5s. 1947 Gulf States Util 5s 1956	101 1/4	101 1/2 101 3/4 100 1/8	102	17,000 26,000	101	Jan Jan	102 %	Jan Mar	Stutz Motor 7 1/28 1937 Sun Maid Raisin 6 1/28 . 1942 Sun Oil 5 1/28	94¾ 102¾	94 93 101 ³ ⁄	94 96 1021/4	51 16
Hamburg Elec Co 7s. 1935 Hanover Cred Ins 6s. 1931		1011/4	101¼ 96¼	1,000 40,000	991%	Feb Jan	103 9634	Feb Feb	Swift & Co 5s Oct 15 1932 Texas Power & Lt 5s1956	101	101	101 1/4	74 92
100d Rubber 5 1/38 Oct 15 '36 781936			94 102	5,000 9,000		Mar Mar	96 103 1/2	Jan	Trans-Cont Oil 7s1930 Tyrol Hydro-El 7s1952	105½ 94¼	104 94	106 3/8 94 3/4	111
Iygrade Food Prod 6s 1937 Ilinois Pow & L 5 1/3s 1957 5 1/3s series B1954	163	162 100½ 102¼		3,000 1,000	983% 102	Jan Feb Mar	177 100 ½ 102 ½		United El Serv (Unes) 7s'56 Without warrants With warrants	10614	96¼ 105½	97	3 167
ndep Oil & Gas deb 6s 1939 nd'polis P & L 5s ser A '57	102	981/2	99 102	100,000 61,000	96 1/2 100 1/8	Jan Jan	99¼ 102	Jan Mar	United Indus 6 1/8 1941 United Lt & Rys 5 1/8 . 1952	991/8	96 991/8	97 991/2	28
Inland Steel, 4 1/4s pf1948 Internat Match deb 5s 1947	951/4	9934		51,000 378,000	95	Mar Jan	95¼ 100⅓ 100	Mar Mar Mar	6s series A 1952 United Rys of Hav 7½s '36	112		107½ 112	3
Int Pow Secur 7s ser E 1957 Internat Securities 5s_1947 Interstate Nat Gas 6s—	99%		100 96½	42,000 96,000	95% 95%	Jan Feb	97	Mar	United Steel Wks 6 1/2 1947 With warrants US Radiator 5s	94	94 9814	94 1/8 98 1/2	12
Without warrants1935 Interstate Power 5s1957	991/4	985/8	103 991/4	$\frac{12,000}{72,000}$	10134 9634	Jan Jan	103 9914	Mar Mar	US Rubber 6½ % notes '29		1001/4		17
Debentures 6s1952 Invest Co of Am & A_1947	101½	9714	102 1/4 99 1/8	89,000 28,000	97¾ 96	Feb.	1021/4 991/8	Mar Mar	Serial 6 1/2 % notes 1931 Serial 6 1/2 % notes 1932	100	10014		3 2
Investors Equity Co 5s with warrants1947 Iowa-Nebraska L & P 5s '57	112 99	110	112 991/8	21,000 19,000	104 1/2 96 1/4	Jan Jan	112 101	Mar Mar	Serial 61/2% notes1933 Serial 61/2% notes1935	100 1/8		100 ¾ 100 ¼	11 8 10
Isarco Hydro-El 7s1952 Isotta Franchini 7s1942	93%	93	94	15,000	93	Mar	9436	Feb	Serial 6½% notes1930 Serial 6½% notes1931 Serial 6½% notes1932 Serial 6½% notes1933 Serial 6½% notes1933 Serial 6½% notes1933 Serial 6½% notes1938 Serial 6½% notes1938 Serial 6½% notes1938 US Serial 6½% notes1944 US Smelt & Ref 5½61934		993/2	100	5 4
with warrants eddo Highland Coal 6s '41	97 104½			12,000 3,000		Mar Jan	99 105	Mar Feb			100	100 1/8 104	11
Keystone dep Pa 5 1/4s 1955 Koppers G & C deb 5s 1947	101	90 101 101	90 101½ 101½	2,000 44,000 5,000	90 9914 101	Jan Jan Jan		Jan Mar Jan	Van Camp Pack 8s194	93%	93¼ 68	93 1/8 68	98
Laclede Gas Lt 5 ½s1935 Lehigh Pow Secur 6s2026 Leonard Tietz Inc 7 ½s '46	109			138,000		Jan		Mar	Wabash Ry 4½s C1978 Warner Bros Pict 6½s 1928 Warner-Quinlan Co 6s 1942	10934	95 1 106 34 99 1/2	112	174
With stk purch warr'ts Without warrants	10314	137¾ 102⅓	140 103¾	4,000 31,000	130 102 %	Jan Jan		Mar Mar	Webster Mills 6 1/8 1933 Western Power 5 1/8 1953	99	981/2	99	12
Libby, McN & Lib 5s 1942 Lombard Elec Co 7s_1952		9814	99	44,000	94 1/6	Mar Jan		Mar	Westphalia Un El Po 6s '5' Westvaco Chlorine 51/48 '3'	7	103	92½ 103	1
With warrantsLone Star Gas Corp 5s 1942 Long Island Ltg 6s1945	98% 99%			1,600 7,000	96 981/8 1043/	Feb Jan	100	Mar Jan Feb	Wisconsin Cent Ry 58_1930 Foreign Government	9814	9814	98%	33
Louisiana Pow & L 5s. 1957 Manitoba Power 5 1/48. 1951	99%		991/2		9736	Feb	991/2	Mar Mar	and Municipalities. Agricul Mtge Bk Rep of Co	1			
Mansfield M & Son (Gen) with warrants1941		1031/2		2,000		Jan		Feb	20-year 7s Jan 15 1946. 20-year 7s Jan 15 194		1001/2	101	45
Without warrants		97 104 5% 99 ½		9,000 33,000 7,000	104 %		105	Jan Jan Feb	Antioquia 7s series D_1948 Baden (Germany) 7s_195 Bank of Prussia Landown	1 99	971/4	97 1/8 99 1/4	
Meridionale Elec Co (Italy) 30-year s f 7s ser A1957				41,000	9414	Jan	n99¼		ers Assn 6% notes_1936 Buenos Aires(Prov)71/48 '4'	971/2		97½ 102¾	
Met Edison 4 ½ s 1968 Midwest Gas 7s 1936	98	97		11,000	96 1/2	Mar	101		781936 78195	5 102 3/8 2 100 3/2		102 %	11
Milwaukee G L 41/81967 Mo Kan Texas 41/48 D'78		991/2	102 ¼ 99 ¾ 101 ⅓	18,000	9874		100 %	Mar Jan Jan	Prov Banks 68195	1 911/2			
Montgomery Ward 5s_1946 Montreal L H & P 5s A '51 Morris & Co 71/2s1930	103%			104,000	10134		1033/8		Sec s f 6s A	1	91½ 95¼ 98½	951/2	2
Narragansett Co coll 5s '57 Nash Chatt & St L 4s A '78	10134	10134	102 96 ¼	25,000 21,000	101 1/8 96	Jan	1021/8	Mar Feb	Danish Cons Munic 5 1/28'5. 5 1/28 new195	5		100 3/2 96 1/2	17
Nat Dairy Prod 51/8_1948 Nat Pow & Lt 68 A_2026	109%	109	10934		106	Mar	109 1/2	Mar	Danzig P & Wat'way Bd External s f 6 1/8 - 195	881/4	8814	881/2	
Nat Pub Serv 6 1/8 1955 5s 1978 Nebraska Power 6s 2022		9314	104 % 93 ¼ 111 ½	2,000	9314		931/4	Feb Mar Mar	Denm'k (Kingd'm) 51/48'5 Estonia (Republic) 7s_196' German Cons Munic 7s'4	931/2	931/2		10
Nevada Cons 5s1941 New Eng G & El Assn 5s '47	99	99	9914	10,000	9814		9914		Indus Mtg Bk of Finland 1st mtge coll s f 7s_ 194			1011/2	
NYP&L Corp 1st 4 1/3 s'67 Niagara Falls Pow 6s 1950	105%	97 105¼	97 ½ 105½			Jan Mar		Mar Jan	Irish Free State 5s 196 Medellin (Colombia) 78 '5	1 96%		97 96 7/8	
Nichols & Shepard Co 6s'37 with stk purch warr'ts Without warrants		145 96	155½ 97	49,000 82,000				Mar Feb	8s	8	9914	1041/2	66
Nippon Elec Pow 6 1/2 s_1953 North Con. Util 6 1/2 s_1942	975			132,000	94 1/4 95 3/4	Feb	97 %		Montevideo (City) 6s_195 Mtge Bk of Bogota 7s_194	9 971/2	971/2		1
Nor Ind Pub Serv 581966 Nor States Pow 6 1/51933	130	130	102 1/2	10,000	100 1/4	Jan	134	Mar Jan	Mtge Bank of Chile 6s 193	931/4			7
614% gold notes1933 Nor Germ Lloyd 6s1947 Norwegian Hy-El 51/28 '57	94%	941/4	103 ½ 95 94 ½	$\begin{vmatrix} 12,000 \\ 208,000 \\ 96,000 \end{vmatrix}$	9314	Jan	95	Jan Jan Jan	Mtge Bk of Denmark 5s '7 Mtge Bk of Jugoslav 7s '5 Mtge Bank of Venetian			97¾ 88½	
Ohio Power 5s ser B 1952 4 1/4s series D 1956	971	10234	103 97¼	6,000	101 95	Jan	971/4	Mar Mar	Provinces 78195 Netherlands 68197		94 106½	94 ¾ 106 ½	
Ohio River Edison 5s. 1957 Oslo Gas & Elec Wks 5s '63	1013/	101¾ 95½	101¾ 96	2,000 17,000	100 ¾ 95 ¼	Jan Mar	101%	Feb Mar	Norway (Kingdom of) B External 58196	7 951/4	95	951/2	10
Pac Gas & El 1st 41/s 1957 Pacific Invest 5s 1948 Park & Tilford 6s 1936	971		97½ 101	188,000 51,000 1,000	96	Mar Jan	9734	Mar	5s196 Prussia (Free State) 6 ½ s'5 Extl 6s (of '27) Oct 15 '5	1 971/2	971/2	981/4	4
Penn-Ohio Edison 6s 1950 Without warrants	104 ½		104 1/4			Jan			Rio de Janeiro 6 1/4s195 Rio Grande do Sul (State)			985/8	
Penn Pr & Lt 5s ser D 1953 1st & ref 5s ser B 1952		1031/2	$104\frac{1}{2}$ $103\frac{1}{2}$	4,000 5,000	102 1/8	Mar	104	Jan	Brazil 78 (of '26) 196 Extl 8 f 78 (of '27) 196		981/2	$\frac{99\frac{1}{2}}{98\frac{1}{2}}$	
Phila Elec Pow 5 1/4s 1972 Phillips Petrol 5 1/4s 1939	95	94½ 99	106 1/8 95 99	16,000 222,000 1,000	9134	Feb	95	Jan Jan Jan	Russian Government—	9 15	15 15	15 15	2
Pitts Screw & Bolt 51/8 '47 Pittsburg Steel 6s1948 Potomac Edison 5s1956	1011	1011/2		20,000	101 1/2	Mar	1011	Mar	5½8192 5½8 ctfs192 Santa Fe (City) Argentin	1 151/8			
Potrero Sugar Co 1st 7s. '47 Power Corp of NY 5 1/48 '47	995	88 991/2	89½ 99¾	19,000 1,800	84 991/8	Mar Mar	9814	Jan Jan	Republic extl 7s194 Santiago (Chile) 7s194	5 98 3/8 9 101	101	1011/4	1
Procter & Gamble 4 1/2 s 1947 Pub Ser Corp of N Ill 5s '31	100 1	1001/2	100 1/4	2,000	100 1/2	Mar	100 %	Mar	Saxon State MtgeInv 7s'4	5 100 1/4 97 1/4		100 ¼ 97 ½	
PubServCorp of N J4 1/48'48 Pub Ser El & G 4 1/48_1967 Purity Bakeries deb 58 1948	1023	102	102 1/2	366,000 127,000 6,000	9914	Jan	10234	Mar	Serbs Croats & Slovenes (King) extl sec 7s ser B'6 Switzerland Govt 5 1/2s 192			90 101 ¼	25
Queensboro G & E 5 1/48 '52	1047	8 104%	105	30,000	103 14	Jan	105	Mar	Vienna (City) ext 6s_195 Warsaw (City) 7s_195	2 90	8914		11
Reliable Stores 6s1937 Rem Arms 5 1/3% notes 1930 Richfield Oil of Calif 6s '41		99	99	29,000	9514	Jan	99	Jan Mar	* No par value. I Corre additional transactions wi	ction.			
Rochester G & E 4½s_1977 St Louis Coke & Gas 6s '47		101	1031/	306,000 21,000 67,000	100%	Feb Feb Mar	1031/8	Mar Mar Jan	s Option sale. : Ex-right	s and b			
San Ant Pub Ser 5s1958 Sauda Falls Co 5s1958	100		100½ 103¼	82,000	983%		100 16		rights. * Ex-stock divide		Middle	West	Util
Schulte R E Co 6s1935 6s without warr'ts1935	92	100%	103 92	53,000 40,000	9514	Jan	103 16	Mar Mar	f A. G. Spalding & Bro., con h Sierra Pacific Elec. Co.,	m., Jan.	14 at 120	0; g A	8300
Scripps (E W) 5½s1943 Servel Inc (new co) 5s_1948 Sharon Steel Hoop5½s_'48	65%		66	41,000 55,000 6,000	13%	Feb	6914	Jan Feb	State Power, Jan. 13, 101	15. (1)	Palmoliv	ve Pet	t., F
Shawinigan W & P 4 1/48 '67 Shawsheen Mills 781931	981	98 100¼	98½ 101	44,000 15,000	96%	Jan Feb	981/2	Mar Mar	"Under the rule" sales w	Serv. 5s	1966 M	far. 5	at
DRO MORIOCH TITTED LOCUSION				290,000		Mar		Jan Jan	Jan. 13 at 98½; j Goodye Rubber 6½% notes 1940 a				
Shell Pipe Line 5s1952 Sheridan-Wyo Coal 6s 1947	98	96	96	18,000	96								
Shell Pipe Line 5s1952 Sheridan-Wyo Coal 6s 1947 Shinyetsu El Pow 6 1/8 1952 Sloss-Sheffield T & E6s1929	98 96 96 101 ¾	96 94 % 101 %	96 96½ 101¾	216,000 7,000	93	Feb	96 14 102 14	Mar Jan Jan	Publishing class A Jan. 25 Potrero Sug. 78, 1967, Feb	at 4; u	\$1,000 U	United	Oil
Shell Pipe Line 5s1952 Sheridan-Wyo Coal 6s 1947 Shinyetsu El Pow 6 1/8 1952	98 96 96 101 ¼ 110 ¾ 100	96 94% 101% 109½ 99%	96 96 1/4 101 1/4 111 100	216,000	93 101% 103 98%	Feb Mar Jan Jan	96 1/4 102 1/4 116 100	Mar Jan Jan Mar	Publishing class A Jan. 25	at 4; u : b. 17 at 9 b. 27 at	\$1,000 U 98; w Am t 103.	United ner. M	Oil

ales for eek. Range Since Jan. 1. High. 5,000 7,000 6,000 8,000 0,000 3,000 6,000 1,000 9,000 3,000 6,000 1,000 Jan Mar Nov Jan Mar Jan Feb Jan Jan Feb Jan 10334 10334 10334 9534 9934 108 9734 10034 98 111 10134 12036 104 102¼ 102 102% 94½ 98 105 97½ 98% 107½ 99 108¼ 99¾ Mar Mar Dec Jan Mar Mar Mar Feb Mar Mar Mar Jan Mar 95 94 14 97 14 98 102 14 101 14 102 16 94 14 93 14 93 14 93 93 101 100 14 99 14 103 92 14 0,000 6,000 1,000 1,000 6,000 4,000 2,000 1,000 6,000 Feb Jan Jan Jan Jan Mar Jan Mar Jan Feb Feb Mar Jan Jan Jan Feb Jan 97 108 97 99 14 108 14 113 1/2 Mar Feb Mar Jan Jan Feb 3,000 7,000 8,000 6,000 1,000 3,000 92 %
101 %
93 %
98 %
103 %
111 % Jan Jan Jan Feb Jan Jan 96 98 ½ 102 ½ 102 ½ 103 103 103 103 103 104 105 94 78 ½ 96 112 101 ½ 93 ½ 104 99 Jan Mar Mar Mar Mar Mar Mar Mar Mar Jan Mar Jan Feb Jan Mar Jan Feb 2,000 1,000 5,000 7,000 3,000 2,000 1,000 8,000 0,000 1,000 6,000 1,000 8,000 1,000 1,000 6,000 1,000 90 98½ 99½ 99½ 99 98 98 98 99 98 103¾ 95¾ 95¾ 95¾ 95¾ 95¼ 95¾ 98¼ 102 101 98 99 14 14,000 15,000 34,000 7,000 97 1/4 97 1/4 97 1/4 Jan Jan Mar Jan 97 1/4 103 3/4 103 1/6 18,000 24,000 11,000 11,000 Jan Feb Jan Jan Mar Mar Mar Mar 94 ¼ 100 ¼ 98 ¾ 98 92½ Mar 93 Jan 95½ Mar 99 Mar 100¼ Jan 96¾ Mar 14,000 14,000 6,000 25,000 17,000 14,000 90 90 % 95 ¼ 97 98 % 96 Jan Jan Jan Jan Mar n90 102 16 94 36 100 Feb Jan Mar Jan 15,000 35,000 16,000 52,000 86 100 14 91 98 76 102 1/4 97 1/4 98 1/4 105 12,000 94,000 38,000 18,000 Feb Feb Mar Mar 100 % 97 92 % 102 % 100 98 14 94 93 14 99 97 14 88 14 60,000 19,000 46,000 83,000 79,000 39,000 83,000 96 14 93 14 91 14 91 16 95 14 87 14 94 105¾ 95 108¾ 21,000 1,000 Feb Mar 03,000 30,000 45,000 29,000 62,000 94 97 1/2 95 1/4 91 3/6 97 Mar Mar Jan Jan Feb 95% 97% 98% n94 99 99¼ Mar 98¼ Mar 27,000 19,000 Jan Jan 96 % 96 18 Mar 17% Mar 17% Mar 25,000 5,000 10,000 14 ½ 14 ¼ 14 ¼ Feb Jan Jan 98,000 19,000 29,000 10,000 98 14 101 14 100 14 97 1/8 93 1/4 100 99 95 1/2 Jan Feb Jan Jan 92 Feb 102% Feb 90% Jan 90% Mar Jan Mar Mar Mar 57,000 74,000 11,000 50,000 85¼ 101 89¼ 89

Stock Exchange this week, where issued. s Ex-dividend. y Ex-

il. prior lien stk. Mar. 5 at 12 ociated Gas & Elec., Jan. 14 at 47. pt. stores, Jan. 26 at 103; u Mt.-Feb. 28 at 85.

elgian Nat. Ry. pref., Jan. 20 at t 103; f Eltingon-Schild Co. 6s, 51/s, Jan. 4 at 1011/1; k U. S. ref. Jan. 25 at 107%; v Standard Il Prod. 8s, 1931, Feb. 2 at \$81. er Co., Feb. 29 at 126. (3) Obio

Cash sales as follows: & Servel Corp. (Del.) com. Jan. 16 at 65c. Note. - Sold last week and not reported; 100 New York Transportation at 43;

Investment and Kailroad Intelligence.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of March. The table covers 11 roads and shows 1.93% increase from the same week last year.

Third Week of March.	1928.	1927.	Increase.	Decrease.
Buffalo Rochester & Pittsburgh	\$344,827			\$41,153
Canadian Pacific	3,670,000	3,290,000	\$380,000	*****
Canadian National	4.740.474	4.631.971	108,503	
Duluth South Shore & Atlantic	95.586	110,185		14.599
Georgia & Florida		46,000		2,000
Minneapolis & St Louis			11,864	-,
Mineral Range				847
Mobile & Ohio				24.080
St Louis Southwestern			36,293	,000
Southern Ry System			00,200	98,570
Western Maryland	362,488			87,889
Total (11 roads)	\$14.098,608	\$13,831,076	\$536,660	\$269.138
Net increase (1.93%)			267,522	

In the following table we show the weekly earnings for a number of weeks past:

			We	ek.	Current Year.	Previous Year.	Increase or Decrease.	%
					8	8	\$	
101	week	Sept	(13	roads)	15,183,418	15,164,097	+19,322	0.13
30	week	Sept	(13	roads)	15,306,827	15,508,092	-201,265	1.21
84	week	Sept	(13	roads)	15,644,304	16,950,922	-1,306,617	7.71
6th	week	Sept		roads)	22,053,886	23,859,874	-1,805,988	7.57
188	week	Oct			16,141,807	16,817,404	-675,597	4.01
24	week	Oct			17,643,939	17,907,644	-263.705	
84	week	Oct			16,906,764	18,681,245	-1,774,481	9.50
4th	week	Oct			25,561,495	25,777,620	-216,125	0.84
101	week	Nov			17,108,500	17,815,452	-706,952	
2d	week	Nov		roads)	18,207,050	17,976,471	+230,578	1.29
34	week	Nov		roads)	16,510,545	17,602.795	-1.092,250	6.21
4th	week	Nov	(12	roads)	14,483,191	15,491,462	-1.008,272	6.51
181	week	Dec			15,450,548	15.931.020	-480.473	3.02
24	week	Dec			14,661,454	15,766,994	-1,105,540	7.01
3d	week	Dec			15,245,679	15,600,778	-354,099	2.28
4th	week	Dec			13.755,346	14,261,831	-506,484	3.55
1st	week			roads)	12.251.914	12,953,678	-701.764	
24	week			roads)	13,828,607	13,537.951	+290.657	2.16
80	week	Jan		roads)	14,159,779	13,591,510	+568,270	4.17
4th	week	Jan		roads)	19,645,902	19,129,089	+516.793	2.70
1st	week	Feb.		roads)	14,361,236	13,890,366	+470,870	3.39
2d	week			roads)	14.728,570	14,221,833	+506,737	3.56
3d	week		(13	roads)	18,881,532	10,882,826	-1.294	0.02
4th			(12	roads)	15,575,152	13,665,718	+1,909,434	
1st	week	Mar	(11	roads)	9,148,917	9,305,258	-156,341	1.69
2d	week	Mar		roads)			-251,773	2.65
3d	week	Mar.			14.098.608	13.831.076	+267,522	

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive They include all the Class A roads in the country, with a total mileage each month as stated in the footnote to the table:

Month	G	tross Earning	78.		Net Earning	1.
AZ UMAZ	1927.	1926.	Increase or Decrease.	1927.	1926.	Increase or Decrease.
	8	\$	\$	8	\$	8
Jan	485,961,345	479,841,904	+6,119,441	99,428,246	102,281,496	-2.853,250
Feb	467.808.478	459.084:911	+8.723.567	107.148.249	99,399,962	+7.748.287
Mar	529,899,898	529,467,282			134.054.291	
		498.677.065		113,643,766	114.417.892	
		416,454,998			127.821.385	
		539,797,813				
		556,710,935				
		579.093.397				
		590,102,143				
			-23,440,266			
			-58,159,905			
			-59,294,705			

Note.—Percentage of increase or decrease in net for above months has been: 1927—Jan., 2.79% dec.; Feb., 7.80% inc.; March, 1.21% inc.; April, 0.67% dec.; May, 0.83% dec.; June, 14.07% dec.; July, 22.03% dec.; Aug., 8.73% dec.; Sept., 7.14% dec.; Oct., 3.87% dec.; Nov., 20.53% dec.; Dec., 23.76% dec. In Jan. the length of road covered was 237, 846 miles in 1927, against 236,805 miles in 1926. In Feb., 237,979 miles, against 236,870 miles in 1926; in March, 237,704 miles, against 236,948 miles in 1926; in April, 238,183 miles, against 237,187 miles in 1926; in May, 238,025 miles, against 237,275 miles in 1926; in June, 238,425 miles in 1926; in March, 238,425 miles, against 237,711 miles in 1926; in Aug., 238,672 miles, against 237,824 miles in 1926; in Sept., 238,814 miles against 237,854 miles in 1926; in Oct., 238,828 miles, against 238,041 miles in 1926; in Nov., 238,711 miles, against 238,142 miles in 1926; in Dec., 238,552 miles, against 237,711 miles in 1926.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings for STEAM railroads reported this week:

1928.	1927.	1928.	1927.	-Net after 1928.	1927.
		•	•	•	\$
					70,855
494,791	521,288	154,572	185,066	127,397	144,241
472,797	471,570	128,153	123,792	105.016	99,891
890,266	888,608	201.497.	185,356	154.947	138,224
ata Fe Sv	stem-				
		4.278.816	5.803.422	2 685 928	3,970,826
					8.508.466
& Santa F	·	0,111,1100	,,	0,200,200	0,000,200
		3 817 030	4 720 909	9 569 970	3,352,304
					6.871,617
	01,110,111	1,200,110	0,010,000	4,000,044	0.011,011
	0 004 509	210.000	644 660	000 407	
					556.516
	0,401,012	010,202	1,718,401	389,548	1,542,418
	412 202	-4 121	_ 0 770	10 102	02 102
					-23,183 -29.868
	010,010	-10,010	-1,220	-40,509	-29,508
	045 001	***	FO 000		
					34,517
	499,009	121,009	110,809	87,525	82,601
					-103.697
414,121	469,104	-234,991	-189,012	-309,691	-257,500
Line-					
6,720,782	7,837,383	1,685,357	2,409,166	1,284,408	1.954.442
3,241,658	15,247,130	3,066,574	4,193,263	2,164,299	3,235,169
io—					
	18.339.259	2.583,496	3.380.101	1.671.868	2,371,946
					5,342,430
	3anton & 256,323 494,791 472,797 890,266 atta Fe 8y 7,723,555 5,520,020 & Santa Fe 4,619,207 9,036,378 atta Fe 2,146,079 4,220,784 Coast—372,380 772,590 Point—244,980 201,374 414,121 Line—6 5,720,786 5,720,786 1,720,786	**Santon & Youngst— 256,323 259,874 494,791 521,288 472,797 471,570 890,266 888,608 nta Fe System— 7,723,555 19,448,276 5,520,020 40,992,095 & Santa Fe— 1,619,207 15,275,231 9,396,378 31,419,771 nta Fe— 2,146,079 2,804,523 4,220,784 6,451,612 COast— 372,389 413,383 772,590 849,376 172,590 245,901 500,189 499,669 201,374 231,233 414,121 469,104 Line— 6,720,782 7,837,383 3,241,658 15,247,130 10—	** anton & Youngst—** 256,323	**S*** **S*** **S*** **S*** **S*** **S*** **S*** **S*** **S*** **S*** **S*** **S***	***

_			~	_		
	1928. \$	1927.	-Net from 1928.	Rallway— · 1927.	Net afte 1928.	1927.
	B & O Chicago Term'l- February 329,182 From Jan 1. 652,951	292.649 574,584	58,446 $102,820$	34,817 45,757	-6,617	-12,786 $-48,926$
	February 728,093 From Jat. 1, 1,434,360	772,776 1,552,732	298,504 556,513	318,847 628,150	240,103 438,540	254,738 502,184
	February 600,870 From Jan 1 1,227,089	848,52 6 1,667,686	-57,139 -80,148	171,668 280 817	-80.889 -127.604	133,389 207,283
	February 5,841,407 From Jan 1.11,754,241	5,889,861 12,114,886	1,503,834 2,849,561	1,260,434 2,475,595	1,208,974 2,243,587	961,533 1,878,208
	February 39,122 From Jan 1 77,901	44,329 91,731	6,745 14,869	9,128 $17,682$	$-881 \\ -531$	$^{1,471}_{2,290}$
	February 114,712 From Jan 1 235,109	$\frac{111,065}{224,735}$	50,245 97,629	45,827 88,428	41,782 81,955	39,452 75,678
	Buffalo Rochester & Pitt February 1,364,583 From Jan 1, 2,750,693	1,539,687 3,108,359	283,098 534,147	281,830 543,250	253,083 $474,125$	231,666 443,086
	Buffalo & Susquehanna— February 132,454 From Jan 1. 270,218	143,077 280,489	4,339 13,953	9,859 $2,953$	$\frac{2,339}{9,953}$	-1,247
	Canadian National— February19,588,702 From Jan 1_38,460,373	16,950,686 34,727.523	3,468,210 5,789,221	1,757,711 $3,989,812$		
		13,367,502 27,802,871	2,603,058 4,481,094	1,968,198 3,478,433		
	Central of Georgia— February 2,042,707 From Jan 1. 4,062,116 Central RR of N. J—	2,294,717 4,627,773	446,636 842,444	597,119 1,108,308	324,759 599,619	468,319 867,621
	February 4,085,175 From Jan 1 8,259,065	4,026,933 8,427,915	894,168 1,666,156	556,467 1,193,613	715,943 1,335,596	401,429 887,115
	Central Vermont— February 336,732 From Jan 1. 588,071 Chesa & Ohio Lines—	$\substack{625,452 \\ 1,285,952}$	-388,328 $-804,118$	96,172 $162,333$	-407,339 -842,140	77,531 $125,062$
	February 9,571,895 From Jan 1,19,493,195	10,573,066 21,549,010	2,466,658 5,190,710	3,342,648 6,704,242	1,796,972 $3,851,526$	2,629,751 5,279,478
	Chicago & Alton— February 2,204,566 From Jan 1. 4,440,625 Chicago Burl & Quincy—	2,355,145 4,748,037	483,011 782,178	$610,160 \\ 1,140.926$	377,150 570,753	502,380 $928,795$
	February12,513,506 From Jan 1_25,165,642		4,578,331 8,446,016	3,599,918 6,745,799	3,567,667 6,576,068	2,593,013 4,960,200
	Chicago & East Illinois— February _ 2,038,907 From Jan 1_ 4,040,074	2,328,977 4,732,337	382,326 $621,466$	456,846 917,715	266,867 390,876	341,155 686,767
	Chicago Great Western— February _ 1,850,247 From Jan 1 _ 3,655,614	1,778,286 3,634,733	386,891 617,173	334,515 624,878	297,410 444,011	241,901 444,953
	Chicago & Ill-Midland— February _ 229,389 From Jan 1_ 445,913	$242,884 \\ 455,002$	79,032 $140,007$	79,488 151,661	71,597 125,137	72,591 136,510
	Chicago Ind & Louisville- February 1,432,347 From Jan 1 2,837,203	1,454,508 2,893,319	$347,051 \\ 647,125$	359,457 656,185	$\begin{array}{c} 271,178 \\ 506,549 \end{array}$	285,422 514,210
	Chicago Milw St Paul & February12,695,600 From Jan 1_19,412,005	11,605,997	3,955,012 5,519,319	2,148,304 3,811,904	3 204,953 4,333,752	$1,397,269 \\ 2,308,198$
	Chicago & Northwestern- February10,973,800 From Jan 1_21,396,102	21,597,207	2,226,363 3,964,040	2,098,205 3,633,265	$1,450,495 \\ 2,411,411$	$\substack{1,294,540\\2,027,650}$
	Chicago St Paul Minn & February 2,118,124 From Jan 1_ 4,222,961	1,993,447 3,995,313	380,544 596,616	$335,791 \\ 530,228$	270,521 377,169	237,882 323,490
	Clinchfield— February 570,848 From Jan 1_ 1,151,740	674,783 1,386,890	215,949 442,895	257,637 539,652	$\substack{140,910 \\ 292,812}$	182,637 389,652
	February 928,925 From Jan 1 2,012,908	$\substack{989,065 \\ 2,129,778}$			b74,172 b256,935	b31,384 $b231,459$
	February 140,952 From Jan 1 291,384	$\substack{142,355 \\ 296,002}$	19,436 39,920	17,456 37,562	$\frac{18,218}{37,498}$	16,233 34,835
	February 106,977 From Jan 1 217,094	118,364 245,442	-12,118 $-19,470$	-10,119 $-21,983$	$-13\ 118$ $-21,470$	-11,319 $-24,383$
	Delaware & Hudson— February 2,973,904 From Jan 1_ 5,905,041	3,334,629 6,710,634	388,138 514,005	486,268 778,839	300,439 337,276	369,267 544,838
	Dela Lack & West— February 5,928,949 From Jan 1_12,031,555	6,055,503 12,548,313	1,277,362 2,626,778	1,214,057 2,2 6 2, 6 51	770,462 1,607,648	713,041 1,291,539
	Denver & Rio Grande W February _ 2,273,141 From Jan 1_ 4,957,877	2,295,900 4,929,185			b379,139 b986,488	b407,104 b1,021,112
	February - 99,499 From Jan 1 199,087	103,291 $203,733$	12,031 18,493	6,391 5,017	2.086 7,417	3,376 —14,562
	Detroit Terminal— February 160,051 From Jan 1_ 300,332	161,110 294,169	50,464 80,986	53,721 84,656	34,774 51,680	38,588 58,018
	February 714,725 From Jan 1. 1,414,260	761,033 1,573,766	$\substack{182,298\\321,061}$	214,262 456.683	141,091 231,629	188,820 393,623
5	Duluth Missabe & North February 108,453 From Jan 1_ 189,016	116,417 225,164	-281,083 -586,454	-374,607 -738,519	-358,908 -740,795	-464,671 -922,653
1	February _ 400,901 From Jan 1 809,837	376,520 766,712	80,456 163,191	44,935 104,883	50,456 103,191	15,935 46,883
1	Pul Winnipeg & Pacific— February 251,642 From Jan 1_ 476,298	222,049 440,026	84,056 134,720	60,488 113,718	71,474 110,879	49,386 91,717
3	February 2,025,629 From Jan 1. 3,921,934	2,133,490 4,095,204	637,810 1,171,131	882,220 1,479,271	534,610 964,784	782,765 1,280,385
7	Erie Railroad— N J & N Y RR— February 121,111	118,266 239,701	7,232 8,743	1,852 2,251	3,330 939	-1,725 -9,543
3	From Jan 1. 245,252 Florida East Coast— February 1,688,481 From Jan 1. 2,109,275	2,158,952	8,743 715,607 1,089,525	743,791 1,231,973	566.414 792,338	674,048 1,006,283
7	From Jan 1. 3,109,275 Fonda Johns & Gloversv February 90,652 From Jan 1. 189,793	105,055	28,410 59,708	36,178 76,701	20,570 44,028	28,338 61,021
7	From Jan 1. 189.793 Ft Smith & Western— February _ 112.714 From Jan 1 239.590	144,138	13,648	22,148 52,302	10,640 21,613	19,119 43,761
2	From Jan 1. 239,590 Georgia Railroad— February 400,352 From Jan 1. 801,042	438,260	30,132 36,715 79,266	.65,767 131,593	27 902 61.873	56,620 111,528
9	Great Northern— February 7,453,720	6,592.746	1,811,411 2,891,298	1,158,162 2,089,122	1,147,573 1,566,536	525,466
0	From Jan 1.14,395,506	10,200,100	2,501,200	2,500,122	-,500,000	750,011

—Gross from Rattway— 1928. 1927.	-Net from 1928.	Rallway— 1927.	Net after 1928.	Tazes— 1927.	-Gross from 1928.	Rallway— 1927.	—Net from 1928.	Railway— 1927.	Net after 1928.	Tazes— 1927.
February . 127,944 120,398 From Jan 1 258,047 246,210	32,432 64,286	$25,372 \\ 53,618$	24,331 48,185	17,372 37,618	February 158,666 From Jan 1 357,863	136,869 279,479	53,396 134,513	17,175 38,695	52,205 132,143	16,055 36,446
Gulf Mobile & Northern— February _ 567.398 543,161 From Jan 1_ 1,134,802 1,123,376	129,231 266,272	137,025 302,586	108,369 214,234	102,682 229,800	February 152,536 From Jan 1. 306,260	166,443 340,611	42,376 72,974	37,883 69,544	39,361 66,968	34,905 63,587
Hocking Valley— February 1,264,040 1,397,466 From Jan 1. 2,518,947 2,718,483	271,047 544,340	368,685 639,485	145,997 294,312	257,510 417,158	Pittsburgh & West Virgin February _ 334,784 From Jan 1 651,035	472,738 916,370	146,542 264,381	245,183 453,176	101,009 175,301	181,906 329,594
Illinois Central System— February14,315,876 14,316,873 From Jan 1.25,812,978 29,374,941	3,282,591 6,293,284	3,707,485 7,143,045	2,268,311 4,266,552	2.644,705 5,021,858	Reading— February _ 6,960,264 From Jan1_13,898,093	7,362,879	1,267,842 2,359,045	1,542,760 3,231,902	945,094 1,676,453	1,130,857 2,373,769
flinois Central— February12,205,989 12,206,248	2.895,023	3,287,205	2,051,172	2,393,708 4,421,950	Richm'd Fred'k'b'g & Pot February 936,285	984,496	284,890	233,864	230,198	183,314
From Jan 1.24,512,215 24,899,903 Yazoo & Miss Valley— February 2,096,824 2,097,602	5,496,563 395,185	6,182,940 419,586	3,816,795 229,499	255,207	From Jan 1. 1,872,089 Rutland— February 517,822	1,969,382 475,561	525,965 75,754	480,892 51,133	422,769	373,390 28,664
From Jan 1. 4,272,856 4,447,528 nternational Great Northern— February 1,427,568 1,440,227	807,579 230,627	958,186 259.016	476,316 188,509	607,817 219,208	From Jan 1. 1,055,904 St Louis-San Francisco— February 6,007,726	966,911 6,489,232	157,758 1,687,613	105,052 2,100,732	107,494	59,144
From Jan 1. 2,785,165 3,031,359 Kansas City Southern— February 1,488,428 1,386,513	373,401 506,281	573,513 454,930	290,403 391,893	485,593 344,508	From Jan 1_12,486,860 St L-S Fr of Texas— February 144,431		3,400,278	4,003,052 35,187	28,008	3,210,045
From Jan 1. 2,896,533 2.831,300 Texarkana & Ft Smith— February 203,588 224,758	882,633 73,130	885,398 92,304	654,170 60,963	664,565 77,361	From Jan 1 281,546 Ft Worth & Rio Grand February 91,823	325,260	61,850	81,198 —1,011	56,530 6,501	76,103 5,154
From Jan 1 425,361 459,939 Kansas Okla & Gulf— February 252,532 215,607	182,265 98,038	184,993 —6,002	157,927 87.455	155,106 —15,745	From Jan 1. 197,712 St Louis Southwestern Sy	199,131 stem—	6,210	-887	-2,013	-9,095 252,392
From Jan 1. 497,873 43,336 Lake Superior & Ishpeming—	184,377	-33,923	163,164	-53,049	February 1,973,790 From Jan 1_ 4,046,459 St Louis Southwestern—		544,857 1,061,154	331,128 831,381	441,025 857,507	652,552
February 73,313 66,120 From Jan 1 145,477 126,814 Lake Terminal—	-19,601 $-42,872$	-23,359 $-55,355$	-13,910 $-67,536$	-34,961 -78,555	February 1,435,908 From Jan 1_ 2,914,327 St Louis S W of Texas-	2,756,606	554,546 1,116,087	413,984 926,657	481,540 973,661	365,035 807,142
February 73,161 87,861 From Jan 1. 147,066 180,403 Lehigh & New England—	-12,213 $-23,902$	5,358 8,627	-14,989 $-31,203$	-1,871 -4,702	February 537,882 From Jan 1 . 1,132,132 San Ant Uvalde & Gulf—	529,315 1,147,254	-9,689 $-54,933$	-82,857 $-95,277$	-37,569 $-110,564$	-109,862 -148,963
February 373.564 356,730 From Jan 1 719,114 748,584 Lehigh Valley—	83,594 94,688	69,665 162,171	74,295 78,465	56,604 134,481	February 177,557 From Jan 1. 317,129 San Diego & Arizona—	161,843 319,738	$56,522 \\ 84,125$	49,315 85,454	52,812 76,699	45,739 98,404
February 5,011,102	596,665 767,107	992,539 1,619,468	375,023 397,344	738,479 1,152,948	February . 113,525 From Jan 1 215,194 Seaboard Air Line—	113,308 241,946	$\frac{32,360}{52,787}$	25,714 77,421	26,693 41,456	18,035 62,051
February 1,767,501 1,796,497 FromJan 1 3,681,841 3,775,434 Louisville Nashville—	227,570 507,490	118,902 $458,535$	91,652 236,415	-13,683 192,740	February 5,078,524 From Jan 1.10,262,005 Scuthern Pacific—	5,653,275 11,510,146	1,350,203 $2,475,729$	1,402,433 $2,684,050$	1,032,842 1,833,118	1,076,507 2,057,465
February11,035,246 11,417,682 From Jan 1.22,176,261 23,005,923 Maine Central—	2,151,872 4,233,925	2,278,067 4,425,282	$\substack{1,571,896\\3,066,994}$	1,721,711 3,348,202	February15,567,280 From Jan 1_30,847,339	30,133,420	4,246,917 7,618,523	3,304,449 6,677,489	2,831,543 4,939,551	
February 1,682,881 1,695,315 From Jan 1. 3,288,922 3,516,161	459,498 799,963	408.229 842,193	354,618 590,158	294,315 614,363	Sou Pac Steamship Lin February 912,937 From Jan 1_ 1,791,427	1,053,897	15,605 95,334	165,409 235,211	12,761 $90,629$	155,384 223,566
Midland Valley— February 261,316 298,619 From Jan 1 549,151 630,796	113,001 235,543	$\frac{122,048}{277,119}$	$\substack{95,522 \\ 200,670}$	102,562 237,715	Texas & New Orleans— February 5,191,508 From Jan 1_10,431,273	10,993,651	863,347 1,323,574	623,932 1,302,426	577,487 753,694	268,622 619,022
Minneapolis & St Louis— February 1,137,727	201,889 230,516	128,326 137,068	142,230 109,335	63,446 9,366	February14,797,082 From Jan 1_29,476,862	15,187,061	3,877,294 7,317,949			3,102,099 5,625,345
Mo-Kansas-Texas— February 2,662,006 2,731,388 From Jan 1_ 5,289,098 5,550,002	1,017,357 1,848,251	962,930 1,848,251	800,563 1,445,728	755,090 1,445,728	Southern Ry Co— February11,258,471 From Jan 1_22,417,055					2,393,058 4,320,009
Mo-Kan-Tex of Texas— February _ 1,517,475 1,703,850 From Jan 1 3,090,018 3,633,901	224,672 521,932	412,590 927,966	172,397 415,067	359,820 822,954	Ala Great Southern— February 762,212 From Jan 1. 1,522,588	766,931 1,566,199	155,597 317,684	171,997 374,234	112,301 221,726	130,501 266,618
Missouri Pacific— February10,085,676 10,163,887 From Jan 1_20,224,874 20,699,189	2,550,899 4,714,177	2,487,973 4,854,225	2,077,496 3,810,814	1,989,903 3,904,667	Cin N O & T P— February 1,676,837 From Jan 1_ 3,330,370	1,682,131	450,379 866,066	418,804 775,052	363,485 684,428	338,077 589,290
Mobile & Ohio— February . 1,396,330 1,324,615 From Jan 1, 2,726,624 2,757,983	309,911 545,739	242,737 537,767	226,817 379,126	163,397 374,962	Georgia So & Florida— February 376,082 From Jan 1. 775,097		39,993 85,171	29,776 72,054	77,732 41,670	11,011 31,752
Monongahela Connecting— February 140,772 164,725 From Jan 1. 294,304 343,882	20,894 48,629	40,633 78,796	14,968 35,290	31,747 52,097	N Orleans & Northeast February 439,066 From Jan 1. 876,377		143,956 263,076	180,007 323,535	104,147 174,891	142,462 235,482
Nash Chatt & St Louis— February 1,777,261 1,770,470 From Jan 1 3,463,693 3,557,300	259,581	283,814	184,118 251,613	208,984	North Alabama— February 88,378 From Jan 1 173,547	105,617 233,161	24,876 41,988	40,170 88,366	18,476 29,132	35,395 78,337
Newburgh & South Shore— February _ 149,718 130,931	402,098 30,309	534,815 17,488	17,577	383,844 5,275	Staten Island R T— February 230,426	220,366	64,121	44,725	45,565 83,351	27,725 55,616
From Jan 1. 248.415 253,223 New Orleans Gt Northern— February 278,360 261.512	20,995 89,165	28,398 89,943	-2,947 71,572	4,176 73,143	From Jan 1. 461,553 Term. Ry. Assn. of St Lo February 1,069,439	ouis— 1,086.779	119,407 358,242	89,641 383,148	259,354	280,768
From Jan 1. 558,842 535,331 New Orl Tex & Mexico— February 212,333 275,010	185,826 25,168	171,515 52,903	147,672 2,650	137,995 28,512	From Jan 1. 2,181,013 Texas & Pacific— February 3,767,630 From Jan 1. 7,377,756		734,970 1,123,276	809,861 745,146	536,680 964,311	595,128 589,324
From Jan 1. 434,056 551,924 Beaumont Sour Lake & Western— February 238,945 244,674	61,875 36,439	106,913 62,771	19,137 30,882	58,057 59,421	From Jan 1. 7,377,756 Ulster & Delaware— February 54,801	56,352	-13,220	-14,689	18,970	1,087,200 -20,439
From Jan 1. 465,300 516,778 St L Brownsv & Mex— February 872,927 895,948	61,325 355,295	138,224 310,074	50,222 331,597	128,024 274,560	From Jan 1 107,714 Union Pacific Co— February - 7,987,222			-32,321 2,230,580	-42,799 2,118,946	-43,821 1,521,315
From Jan 1. 1,570,852 1,729,974 New York Central— February28,301,895 29,432,773	538,166	575,916	490,855	508,208 4,439,465	From Jan 1, 16, 168,842 Oregon Short Line— February 2,785 534	14,443,901	5,382,541 897,803	4,368,748 814,698	4,050,344 634,302	2,949,861 559,268
From Jan 1 . 56,965,693 60,247,652 Michigan Central— February . 7,061,046 6,817,950	11,889,645	12,507,950	7,802,608	8,457,348 1,638,668	From Jan 1. 5,621,683 Ore-Wash Ry & Nav Co February 2,118,908	4,989,030			1,227,776 95,208	1,027,284
From Jan 1.13,974,714 13,577,866 Pittsburgh & Lake Erie— February 2,379,840 2,618,337	4,170,618 459,999	3,845,201 373,077	3,217,347 296,999	2,961,360 224,584	From Jan 1. 4,178,721 St Jos & Gd Island—	3,819,290		563,200 72,153	52,368 108,206	194,512 53,827
From Jan 1. 4,678,321 5,334,113 New York Chic & St L— February 4,197,394 4,122,992	739,789 1,121,933	670,927 978,008	424,788 845,445	361,832 709,356	From Jan 1. 621,080 Union RR (Penn)—	489,815	236,341 74,566	133,668 103,166	187,825 56,066	98,289 83,166
From Jan 1. 8,446,187 8,481,959 N Y N H & Hartford— February10,002,594 10,230,117	2,230,385	1,935,869	1,677,474	1,398,368	February 667,521 From Jan 1. 1,330,205 Utah—		123,702	122,608	93,702	92,608 39,345
From Jan 1.20,303,713 21,078,669 N Y Ontario & Western—	4,859,677		3,577,994	3,185,112 —114,696	February 141,791 From Jan 1 365,554 Virginian—	157,358 353,386	48,967 127,870	52,787 150.851	42,426 107,287	123,968
February 702,085	-19,120	-176,362	-119,369	-277,218	February _ 1,618,365 From Jan 1 2,319,432 Wabash—					
February - 697,330 744,209 From Jan 1 1,400,064 1,486,617 Northern Pacific—	187,152 368,418		137,658 270,057	173,975 308,151	February 5,310,314 From Jan 1.10,541,421 Western Maryland—					1,883,300
February 6,698,492 6,078,075 From Jan 1,13,156,114 12,047,698 Northwestern Pacific—	1,528,499 2,503,798	1,012,763 1,725,214		353,886 405,213	February _ 1,542,019 From Jan 1 _ 3,121,911 Western Pacific—	1,855,316 $3,895,931$	465,489 946,778	550,794 1,169,323		450,794 969,323
February 397,311 359,392 From Jan 1. 774,654 756,843 Pennsylvania—	******		b13,775 b74,379	b30,213 $b31,210$	February 1,013,970 From Jan 1_ 2,089,860	1,907,463			647,635 68,904	b21,329 b144,523
February47,300,947 51,837,333 From Jan 1.95,389,731 105559,726 Long Island—	19,501,407	18,031,553	15,490,644	13,963,144	Western Ry of Alabama- February 258,056 From Jan 1 518,271	242,996	67,558 143,099	51,328 108,038	41,314 99,964	35,876 79,412
February 2,669,965 2,655,532 From Jan 1 5,589,575 5,479,154 West Jersey & Seashore—			326,933 637,907	191,693 486,189	Wheeling & Lake Erle— February 1,409,776 From Jan 1 2,634,305	1,536,793 3,007,606		473,562 824,176	289,495 449,572	337,50 3 561,11 7
February 710,157 772,648 From Jan 1 1,382,870 1,582,504 Peoria & Pekin Union—			9,669	-6.675 -28,054				Total Net Income.	Fixed Charges.	Balance.
February 167,556 152,444 From Jan 1. 330,509 303,035	63.458 118,235		46,458 84,235	39,203 58,193	Ann Arbor	_	Feb '28 '27	*76,571 *83,815	41,538 43,203	35,033 40,612
February 3,170,815 3,324,947 From Jan 1 6,072,329 6,353,536	885,666 1,447,986	992,417 1,636,468	691,141 1,053,352	800,691 1,253,601		From	Jan 1 '28 27	*107,675 *99,851	83,609 87,239	24,066 12,612

1300									
		Total Net Income.	Fixed Charges.	Balance.	Binghamton	-Month of F	ebruary	-12 Mos. En	
sangor & Aroostook	Feb '28 '27	*295,505 *318,848	120,769 123,019	174,736 195,830	O	1928.	1927.	1928.	1927.
	From Jan 1 '28 '27	*556,513 *629,151	242,581 237,400	313,932 390,751 486,368	Operating revenue Oper. expenses & taxes Maint. & depreciation	203,376	178,187	2,236,642 $1,070,100$ $388,784$	1,962,560 $989,719$ $325,937$
oston & Maine	'27	*1,135,907 *856,078 *2,061,368	648,539 657,450 1,299,070	198,628 762,298	Total op. exp., maint.,	-		-	
enver & Rio Grande Weste	'27 ern Feb '28	*1,660,567 379,139	1.317,160 346,915	343,407 32,224	deprec'n and taxes Operating income	77,197	61,439	777,757	1,315,656
	From Jan 1 '28 '27	407,104 986,488 1,021,112	325,162 695,134 669,307	71,942 291,354 351,805	Other income			90,140	38,044
eorgia & Florida	Feb '28	*17,759 *26,934	16,667 16,893	1,092 10,040	Total income Deductions from Income— Int. on funded debt	-		867,898 321,678	684,947 271,026
	From Jan 1 '28 '27	*20,064 *44,275	33,324 33,478	-13,260 $10,796$	Other deduc'ns fr. inc			82,795	69,764
ternational Great Norther	n Feb '28 '27 From Jan 1 '28	124,443 $120,945$ $173,892$	147,552 118,005 283,600	-23,109 $2,940$ $-109,708$	Total deducs. fr. inc			404,473	340,796
issouri-Kansas Texas Line	'27	291,101 921,937	236,029 480,421	55,072 441,516	Prov. for div. on pf. stk.			142,740	113,382
IOOUTE TEGITISMS TO AND MAIN	From Jan 1 '28	997,014 1,712,424	569,409 1,017,463	427,605 $694,962$	Balance of net income			320,684	230,77
issouri Pacific		2,043,729 *1,894,162	1,144,786 1,283,057	898,945 611,105	Broad	River Pe	-Month of I	February— 1	2 Mos. End
	From Jan 1 '28	*1,854,764 *3,525,485 *3,709,348	1,271,514 2,575,450 2,584,932	583,250 950,034 1,124,416	Operating revenue		1928. \$ 171,949	1927. F 8 259,366	Teb. 29 '28 \$ 2.490.70
YNH & Hartford	'27	*1,750,869 *1,511,258	1,588,983 1,756,095	161,885 244,843	Operating expenses and ta Maintenance and deprecia	xes			1,054,710 259,75
	'27	*3,582,994 *3,048,797	3,258,757 3,511,965		Total oper. exp., maint	, deprecia-	77,333	124,089	1,314,46
ew Orleans Texas & Mexic	rom Jan 1 '28	311,183 281,917 475,136	166,183 170,401 387,336	114,550 111,516 87,800	Operating income		94.615	135,276	1,176,23
Y Ontario & Western—	'27 Feb '28	555,587 *-75,558	340,936 120,774	214,651	Other income	-		139,929	1.454.65
	From Jan 1 '27	*—130,192 *—146,339	116,123 $240,536$	-246,316 $-386,875$	Total income			109,929	788,45
rfolk & Western	Feb '28	1,964,077	232,267 412,666	1,551,411	Other deductions from inc	ome			147,58
	From Jan 1 '28 '27	2,208,894 3,794,767 4,671,278	429,284 736,335 864,169	2,958,432	Total deductions from i	ncome			936,04
re Marquette	Feb '28	707,172 777,652	202,986 215,404	504,086	Net income Provision for div. on pref.	stock	*****		266,55
	From Jan 1 '28 '27	952,821 $1,117,925$	302,088 283,318	650,733 834,607	Balance of net income				252,05
ttsburgh & West Virginia	Feb '28 '27	*161,052 *271,533	22,866 27,981	243,552	Cent (Subsidiary		is Light		
Louis Southwestern—	From Jan 1 '28 '27 Feb '28	*308,489 *531,695 *399,096	49,448 48,743 219,663	482,952				-12 Mos. En 1928.	1927.
Dogu Sogui Wooda I	From Jan 1 '28	*246,146 *778,053	221,571 $442,213$	24,575 335,840	Gross earnings	\$ 428 ,902	\$ 392,239	\$ 4,453,059	4,244,17
aboard Air Line	'27 Feb '28	*634,227 1,050,422	446,470 985,304	65,118	Oper. exp., incl. taxes & maintenance	247,615	224,839	2,685,642	2,562,72
	From Jan 1 '28 '27	1,138,934 2,034,316 2,239,382	920,486 1,965,796 1,832,497	68,520	Gross income Fixed charges	181,287	167,399	1,767,416 397,418	1,681.44 466.85
exas & Pacific	Feb '28	*736,687 *485,222	228,961 217,721	507,726	Net inc. avail. for div.			1 200 000	1 214 50
	From Jan 1 '28 '27	*1,332,500 *869,939	465,833 437,939	866,667	& retirement reserve Dividend pref. stock			1,369,998	1,214,59
rginian	Feb '28	582,137 844,062	276,343 383,094	461,968	Prov. for retire't reserve			264,800	256,80
abash	From Jan 1 '28 '27 Feb '28	1,269,922 1,884,527 *809,482	499,153 511,325 521,651	1,373,202	Balance			692,319	557,39
EVROU	From Jan 1 '28	*709,848 *1,451,744	459,429 1,045,739	250,419	Central M (Includes Western Ma			•	tric Co.)
• Includes other income.	'27	*1,271,842	922,904	348,938	-	1928.	1927.	-12 Mos. En 1928.	1927.
Electric Railwa	y and Oth	er Pub	lic Util	lity Net	Gross income	\$ 499,864	\$ 467,706	5,840,512	5,339,26
ELECTRIC railway	ollowing tabl v and other p	le gives public uti	the re	turns of	Deprec. accrual & actual maint. expenditures Steam expenses	$66,661 \\ 524$	$62,111 \\ 1,111$	$\begin{array}{c} 753,647 \\ 16,258 \end{array}$	$705,10 \\ 2,14$
arnings with charge	es and surplus	reported	I this wee	ek:	TaxesOther operating expenses	$34,648 \\ 153,333$	25,737 $151,649$	$379,641 \\ 2,018,473$	301,79 $1,931,58$
Atlantic, Gulf	& West Ind			ines	-	255,167	240,610		
(and Su	osidiary Steams	nip Comp	anies.)		Total oper. expenses			3,168,020	3,030,63
perating revenues let revenue from operat				January— 1927.	Balance*Int. & guaranteed divs.	244,696	227,095	$\frac{3,168,020}{2,672,492}$	
cross incomenterest, rents and taxes. Net income	ion (inc. deprecia	ation)	1928. 62,953,926 238,644	\$3,497,688 176,584	Balance		227,095 108,318		2,367,62
		ation)	$\begin{array}{c} \textbf{1928.} \\ \textbf{22,953,926} \\ \textbf{238,644} \\ \textbf{306,012} \\ \textbf{218,470} \end{array}$	1927. \$3,497,658 176,584 240,728 226,253	Balance *Int. & guaranteed divs. on stock of subsid. cos.	244,696		2,672,492	2,367,62 1,162,35
Barcelona Tr		ation)	$\begin{array}{c} \textbf{1928.} \\ \textbf{32,953,926} \\ \textbf{238,644} \\ \textbf{306,012} \\ \textbf{218,470} \\ \textbf{87,541} \end{array}$	1927. \$3,497,688 176,584 240,728 226,253 14,475	*Int. & guaranteed divs. on stock of subsid. cos. and Fed. income tax Balance	244,696 106,887 137,809 da Public	108,318 118,777	2,672,492 1,296,137 1,376,354	2,367,62 1,162,35 1,205,26
Barcelona Tr	action, Light —Month of Febr	t & Pow	1928. \$2,953,926 238,644 306,012 218,470 87,541 ter Co., I -12 Mos. En 1928.	\$3,497,688 176,584 240,728 226,253 14,475 Ltd. nd. Feb.29— 1927.	*Int. & guaranteed divs. on stock of subsid. cos. and Fed. income tax Balance	244,696 106,887 137,809 da Public -Month of F 1928.	108,318 118,777 c Service lebruary— 1927.	2,672,492 1,296,137 1,376,354 Co. —12 Mos. En 1928.	2,367,62 1,162,35 1,205,26 ad. Feb.29- 1927.
Barcelona Tr	action, Light —Month of Febr 1928. 1 Pesetas. 1 8,309,785 7,	t & Pow ruary — — 1927. Pesetas. .886,258 1	1928. 52,953,926 238,644 306,012 218,470 87,541 rer Co., I -12 Mos. En 1928. Pesetas. 16,963,647	1927. \$3,497,688 176,584 240,728 226,253 14,475 Ltd. nd. Feb.29— 1927. Pesetas. 15,990,388	*Int. & guaranteed divs. on stock of subsid. cos. and Fed. income tax Balance Flori	244,696 106,887 137,809 da Public —Month of F 1928. \$198,161	108,318 118,777 c Service Pebruary 1927. 8 172,693	2,672,492 1,296,137 1,376,354 Co. —12 Mos. En 1928. \$1,915,337	2,367,62 1,162,35 1,205,26 ad. Feb.29-1927. 1,729,55
Barcelona Tr	action, Ligh —Month of Febr 1928. 1 Pesetas. 1 8,309,785 7, 2,158,097 2,	t & Pow ruary 1927. Pesetas. ,886,258 1	1928. 52,953,926 238,644 306,012 218,470 87,541 ver Co., I -12 Mos. En 1928. Pesetas. 16,963,647 4,368,830	1927. \$3,497,688 176,584 240,728 226,253 14,475 Ltd. ad. Feb.29— 1927. Pesetas. 15,990,388 4,273,441	Balance *Int. & guaranteed divs. on stock of subsid. cos. and Fed. income tax Balance Flori Operating revenue Oper. expenses & taxes Maintenance	244,696 106,887 137,809 da Public —Month of F 1928.	108,318 118,777 c Service Cebruary 1927.	2,672,492 1,296,137 1,376,354 Co. —12 Mos. En 1928.	2,367,62 1,162,35 1,205,26 ad. Feb.29- 1927. \$ 1,729,55 971,65
Barcelona Tr	action, Ligh —Month of Febr 1928. 1 Pesetas. 1 8,309,785 7, 2,158,097 2,	t & Pow ruary 1927. .886.258 1,100.612	1928. 12,953,926 238,644 306,012 218,470 87,541 ter Co., I 1-12 Mos. En 1928. Pesetas. 16,963,647 4,368,830 12,594,830	1927. \$3,497,688 176,584 240,728 226,253 14,475 Ltd. ad. Feb.29— 1927. Pesetas. 15,990,388 4,273,441 11,716,947	Balance *Int. & guaranteed divs. on stock of subsid. cos. and Fed. income tax Balance Flori Operating revenue Oper. expenses & taxes	244,696 106,887 137,809 da Public	108,318 118,777 c Service Pebruary 1927. \$ 172,693	2,672,492 1,296,137 1,376,354 Co. —12 Mos. En 1928. \$ 1,915,337 936,267	2,367,62 1,162,35 1,205,26 ad. Feb.29- 1927. \$ 1,729,55 971,65 82,94
Barcelona Transcriptors earnings Departing expenses Net earnings Bos	action, Light —Month of Febr 1928. 1 Pesetas. 1 8,309,785 7, 2,158,097 2, 6,151,688 5,	t & Pow ruary 1927. .886.258 1,100.612	1928. 1929.3953.926 238.644 306.012 218.470 87.541 ter Co., I 1928. Pesetas. 16.963.647 4.368.830 12.594.830 12.594.830 14.645 1928.	1927. \$3,497,688 176,584 240,728 226,253 14,475 Ltd. ad. Feb.29— 1927. Pesetas. 15,990,388 4,273,441	Balance *Int. & guaranteed divs. on stock of subsid. cos. and Fed. income tax. Balance Flori Operating revenue Oper. expenses & taxes. Maintenance Total op. exp., maint. and taxes	244,696 106,887 137,809 da Public —Month of F 1928. \$ 198,161 ———————————————————————————————————	108,318 118,777 c Service Pebruary 1927. 172,693	2,672,492 1,296,137 1,376,354 Co. —12 Mos. En 1928. 1,915,337 936,267 69,565	2,367,62 1,162,35 1,205,26 ad. Feb.29-1927. \$1.729,55 971,65 82,94 1,054,60 674,94
Barcelona Tr	action, Light —Month of Febr 1928. 1 Pesetas. 1 8,309,785 7, 2,158,097 2, 6,151,688 5, ston Elevated	t & Pow ruary 1927. 1927. 1926. 1936	1928. 12,953,926 238,644 306,012 218,470 87,541 ter Co., I 1-12 Mos. En 1928. Pessetas. 6,963,647 4,368,830 12,594,830	\$3,497,688 176,584 240,728 226,253 14,475 Ltd. ad. Feb.29— 1927. Pesetas. 15,990,388 4,273,441 11,716,947	Balance *Int. & guaranteed divs. on stock of subsid. cos. and Fed. income tax. Balance Flori Operating revenue Oper. expenses & taxes Maintenance Total op. exp., maint. and taxes Operating income Other income	244,696 106,887 137,809 da Public —Month of F 1928. 198,161 ———————————————————————————————————	108,318 118,777 c Service Pebruary 1927. 172,693 81,875 86,817	2,672,492 1,296,137 1,376,354 Co. —12 Mos. En 198 1,915,337 936,267 69,565 1,005,832 909,504	2,367,62 1,162,35 1,205,26 ad. Feb.29—1927. \$1.729,55 971.65 82,94 1.054,60 674,94 167,78
Barcelona Transcripts and service care express and service care express and service care from advertising in care	action, Light —Month of Febr 1928. 1 Pesetas. 1 8,309,785 7, 2,158,097 2, 6,151,688 5, ston Elevated	t & Pow ruary 1927. 1927. 1928. 1937. 1948. 1958. 1969. 1979	1928. 12,953,926 238,644 306,012 218,470 87,541 er Co., I -12 Mos. En 1928. Pessetas. 16,963,647 4,368,830 12,594,830 1928. 2,886,925 1,018	1927. \$3,497,688 176,584 240,728 226,253 14,475 Ltd. nd. Feb.29— 1927. Pesetas. 15,990,388 4,273,441 11,716,947 February— 1927. \$2,846,245 665	Balance *Int. & guaranteed divs. on stock of subsid. cos. and Fed. income tax. Balance Flori Operating revenue Oper. expenses & taxes Maintenance Total op. exp., maint. and taxes Operating income Other income Total income Deductions from Income Int. on funded debt	244,696 106,887 137,809 da Public —Month of F 1928. \$198,161 ———————————————————————————————————	108,318 118,777 C Service Setruary 1927. \$ 172,693 81,875 86,817	2,672,492 1,296,137 1,376,354 Co. —12 Mos. En 198 1,915,337 936,267 69,565 1,005,832 909,504 112,692 1,022,196 519,378	2,367,62 1,162,35 1,205,26 ad. Feb.29—1927. \$1.729,55 971,65 82,94 1,054,60 674,94 167,78 842,73 346,49
Barcelona Tr. Fross earnings Derating expenses Net earnings Bos Receipts— From fares From operation of special express and service call from advertising in car at stations, &c.	action, Light Month of Febr 1928. 1 Pesetas. 1 8,309,785 7, 2,158,097 2, 6,151,688 5, ston Elevated al cars, mail pouches. The contraction of tracks & contraction of tracks & contraction of the contrac	t & Pow ruary 1927. Pesetas. .886.258 1.100.612 785,646 1 d Railwa	1928. \$2,953,926 238,644 306,012 218,470 87,541 \$\$ eer Co., I \$-12 Mos. En \$1928. \$\$ Pesselas. \$16,963,647 \$4,368,830 \$12,594,830 \$\$ \$2,856,925 \$1,018 \$\$ 66,147 6,994 \$\$	1927. \$3,497,688 176,584 240,728 226,253 14,475 Ltd. nd. Feb.29— 1927. Pesetas. 15,990,388 4,273,441 11,716,947 February— 1927. \$2,846,245 665 65,911 5,775	Balance *Int. & guaranteed divs. on stock of subsid. cos. and Fed. income tax. Balance Flori Operating revenue Oper. expenses & taxes Maintenance Total op. exp., maint. and taxes Operating income Other income	244,696 106,887 137,809 da Public —Month of F 1928. 198,161 ———————————————————————————————————	108,318 118,777 c Service **Petruary 1927. § 172,693 81,875 86,817	2,672,492 1,296,137 1,376,354 Co. 12 Mos. En 1928 1,915,337 936,267 69,565 1,005,832 909,504 112,692 1,022,196	2,367,62 1,162,35 1,205,26 ad. Feb.29-1927. 1,729,55 971,65 82,94 1,054,60 674,94 167,78 842,73 346,49 143,15
Barcelona Tr. Pross earnings Departing expenses Net earnings Bos Receipts— From fares From operation of special express and service car at stations, &c. From other ry. cos. for the From rent of buildings ar from sale of power and	action, Light Month of Febr 1928. 1 Pesetas. 1 8,309,785 7, 2,158,097 2, 6,151,688 5, ston Elevated al cars, mail poucies. rs, on transfers, 1 eir use of tracks & and other property other revenue.	t & Pow ruary 1927. Pesetas. .886.258 1.100.612 .785.646 1 d Railwa	1928. 12,953,926 238,644 306,012 218,470 87,541 For Co., I 12 Mos. En 1928. Pesetas. 16,963,647 4,368,830 12,594,830 12,594,830 12,594,830 1928. 2,886,925 1,018 66,147 6,994 4,778 25,265	1927. \$3,497,688 176,584 240,728 226,253 14,475 Ltd. nd. Feb.29— 1927. Pesetas. 15,990,388 4,273,441 11,716,947 February— 1927. \$2,846,245 665 65,911 5,775 5,785 15,254	Balance *Int. & guaranteed divs. on stock of subsid. cos. and Fed. income tax. Balance Flori Operating revenue Oper. expenses & taxes Maintenance Total op. exp., maint. and taxes Operating income Other income Total income Deductions from Income Int. on funded debt Other deduc. from inc. Total deduc. fr. inc. Net income	244,696 106,887 137,809 da Public —Month of F 1928. \$198,161 ———————————————————————————————————	108,318 118,777 C Service Sebruary 1927. 172,693 81,875 86,817	2,672,492 1,296,137 1,376,354 Co. —12 Mos. En 198 1,915,337 936,267 69,565 1,005,832 909,504 112,692 1,022,196 519,378 170,002 689,380 332,816	2,367,62 1,162,35 1,205,26 ad. Feb.29—1927. \$1.729,55 971,65 82,94 1,054,60 674,94 167,78 842,73 346,49 143,15 489,65 353,07
Barcelona Tr. Fross earnings Perating expenses Net earnings Bos Receipts— From fares From operation of special express and service car From advertising in car at stations, &c. From other ry. cos. for the cost of buildings ar From rent of buildings ar From sale of power and	action, Light Month of Febr 1928. 1 Pesetas. 1 8,309,785 7, 2,158,097 2, 6,151,688 5, ston Elevated di cars, mail pouchrs, on transfers, pair use of tracks & and other property other revenue.	t & Pow ruary 1927. Pesetas. .886,258 1,100.612 .785,646 1 d Railwa	1928. 12,953,926 238,644 306,012 218,470 87,541 For Co., I 12 Mos. En 1928. Pesetas. 16,963,647 4,368,830 12,594,830 12,594,830 12,594,830 1928. 2,886,925 1,018 66,147 6,994 4,778 25,265	1927. \$3,497,688 176,584 240,728 226,253 14,475 Ltd. ad. Feb.29— 1927. Pessetas. 15,990,388 4,273,441 11,716,947 February— 1927. 2,846,245 665 65,911 5,775 5,785	Balance*Int. & guaranteed divs. on stock of subsid. cos. and Fed. income tax	244,696 106,887 137,809 da Public —Month of F 1928. \$ 198,161 —84,087 114,073	108,318 118,777 c Service **Petruary 1927. \$ 172,693	2,672,492 1,296,137 1,376,354 Co. —12 Mos. En 1928. 1,915,337 936,267 69,565 1,005,832 909,504 112,692 1,022,196 519,378 170,002 689,380	2,367,62 1,162,35 1,205,26 ad. Feb.29-1987. 1,729,55 971,65 82,94 1,054,60 674,94 167,78 842,73 346,49 143,15 489,65 353,07 105,41
Barcelona Tr. Fross earnings Departing expenses Net earnings Bos Receipts— From fares From operation of special express and service car at stations, &c. From other ry, cos. for the from rent of buildings ar from sale of power and Total receipts from dinterest on deposits, ince Total receipts Cost of Service—	action, Light Month of Febr 1928. 1 Pesselas. 1 8,309,785 7, 2,158,097 2. 6,151,688 5, ston Elevated al cars, mail poucies, son transfers, not transfers, on transfers, other property other revenue	t & Pow ruary 1927. Pesetas. 886,258 1,100,612 1,785,646 1 dl Railwa th service, privileges k facilities the road. ties, &c.	1928. 12,953,926 238,644 306,012 218,470 87,541 rer Co., I -12 Mos. En 1928. Pessetas. 16,963,647 4.368,830 12,594,830 ref. 1928. 2,886,925 1,018 66,147 6,994 4,778 25,265 2,991,130 4,694	\$3,497,688 176,584 240,728 226,253 14,475 Ltd. ad. Feb.29— 1927. Pesetas. 15,990,388 4,273,441 11,716,947 February— 1927. 2,846,245 665 65,911 5,775 5,785 15,254 2,939,637	Balance *Int. & guaranteed divs. on stock of subsid. cos. and Fed. income tax. Balance Flori Operating revenue Oper. expenses & taxes. Maintenance Total op. exp., maint. and taxes Operating income Other income Total income Deductions from Income Int. on funded debt Other deduc. from inc. Total deduc. fr. inc. Net income Prov. for div. on pf. stk. Balance of net income	244,696 106,887 137,809 da Public —Month of F 1928. \$ 198,161 ———————————————————————————————————	108,318 118,777 c Service retriary 1927. \$ 172,693	2,672,492 1,296,137 1,376,354 Co. 12 Mos. En 1928. 1,915,337 936,267 69,565 1,005,832 909,504 112,692 1,022,196 519,378 170,002 689,380 332,816 144,235 188,581	2,367,62 1,162,35 1,205,26 ad. Feb.29-1987. 1,729,55 971,65 82,94 1,054,60 674,94 167,78 842,73 346,49 143,15 489,65 353,07 105,41
Barcelona Tr. Fross earnings Perating expenses Net earnings Receipts— From fares From operation of specia express and service car From advertising in car at stations, &c. From rent of buildings ar From sale of power and Total receipts from directed to deposits, ince Total receipts Cost of Service— Maintaining tack, line of Maintaining tack, line of Maintaining cars, shop	action, Light Month of Febr 1928. 1 Pesselas. 8.309,785 7, 2,158,097 2, 6,151,688 5, ston Elevated al cars, mail poucies, on transfers, on transfers, other revenue. rect operation of comes from security equipment and but equipment, &c.	t & Pow ruary 1927. Pesetas886,258 1100.612 .785,646 1 d Railwa th service, privileges t facilities the road. ties, &c uilddings	1928. 1929. 1928. 1929. 1939. 1940. 1940. 1950.	1927. \$3,497,688 176,584 240,728 226,253 14,475 Ltd. nd. Feb.29— 1927. Pesetas. 15,990,388 4,273,441 11,716,947 February— 1927. \$2,846,245 65,911 5,775 5,785 15,254 2,939,637 6,009 2,945,647 308,541 341,244	Balance*Int. & guaranteed divs. on stock of subsid. cos. and Fed. income tax	244,696 106,887 137,809 da Public Month of F 1928. \$ 198,161 \$ 14,073 114,073	108,318 118,777 C Service Pebruary 1927. \$ 172,693 81,875 86,817 ower Co.	2,672,492 1,296,137 1,376,354 Co. —12 Mos. En 1928. 1,915,337 936,267 69,565 1,005,832 909,504 112,692 1,022,196 519,378 170,002 689,380 332,816 144,235 188,581	2,367,62 1,162,35 1,205,26 1,205,26 1,205,26 1,729,55 971,65 82,94 1,054,60 674,94 167,78 842,73 346,49 143,15 489,65 353,07 105,41 247,66
Barcelona Tr. Fross earnings Perating expenses Net earnings Bos Receipts— From fares From operation of special express and service car From advertising in car at stations, &c. From other ry. cos. for the From rent of buildings an From sale of power and Total receipts from dinterest on deposits, ince Total receipts Cost of Service— Maintaining track, line of Maintaining cars, shop Power Transp. exps. (incl. wag	action, Light Month of Febr 1928. 1 Peseias. 8.309,785 7. 2,158,097 2. 6,151,688 5. Ston Elevated al cars, mail pouchers, on transfers, other revenue rect operation of tomes from security equipment and but equipment, &c. tes of car service.	t & Pow ruary 1927. Pesetas886.258 1100.612 .785.646 1 d Railwa th service, privileges t facilities the road. ties, &c	1928. 12,953,926 238,644 306,012 218,470 87,541 rer Co., I -12 Mos. En 1928. Pessetas. 16,963,647 4,368,830 12,594,830 12,594,830 14 2,886,925 1,018 66,147 6,994 4,778 25,265 2,991,130 4,694 2,995,824 294,324 354,822 234,074 930,053	1927. \$3,497,688 176,584 240,728 226,253 14,475 Ltd. nd. Feb.29— 1927. Pesetas. 15,990,388 4,273,441 11,716,947 February— 1927. \$2,846,245 665 65,911 5,775 5,785 15,254 2,939,637 6,009 2,945,647 308,541 341,244 240,415	Balance *Int. & guaranteed divs. on stock of subsid. cos. and Fed. income tax. Balance Flori Operating revenue Oper. expenses & taxes Maintenance Total op. exp., maint. and taxes Operating income Other income Total income Total income Total deduc. from inc. Total deduc. from inc. Net income Prov. for div. on pf. stk Balance of net income.	244,696 106,887 137,809 da Public Month of F 1928. \$ 198,161 \$ 14,073 114,073	108,318 118,777 C Service Pebruary 1927. \$ 172,693 81,875 86,817 ower Co.	2,672,492 1,296,137 1,376,354 Co. —12 Mos. En 1928 1,915,337 936,267 69,565 1,005,832 909,504 112,692 1,022,196 519,378 170,002 689,380 332,816 144,235 188,581	2,367,62 1,162,35 1,205,26 1,205,26 1,205,26 1,729,55 971,65 82,94 1,054,60 674,94 167,78 842,73 346,49 143,15 489,65 353,07 105,41 247,66
Barcelona Tr. Fross earnings perating expenses Net earnings Bos Receipts— from fares from advertising in car at stations, &c. from other ry. cos. for the from rent of buildings as from sale of power and Total receipts from din nterest on deposits, ince Cost of Service— Maintaining track, line edialntaining cars, shop lower Gramesp. exps. (incl. wag salaries and expenses of aw expenses in incries as	action, Light Month of Febr 1928. 1 Pesselas. 1 8.309,785 7, 2,158,097 2, 6,151,688 5, ston Elevated al cars, mail poucies. s, on transfers, leir use of tracks & and other property other revenue. rect operation of omes from security equipment and but equipment, &c. general officers. Ind damages and d	t & Pow ruary 1927. Pesetas886.258 1.100.612 .785.646 1 d Railwa th service, privileges t facilities the road. ties, &c	1928. 12,953,926 238,644 306,012 218,470 87,541 rer Co., I 1-12 Mos. En 1928. 2,886,925 1,018 66,147 6,994 4,778 25,265 2,991,130 4,694 2,995,824 294,324 354,822 234,074 930,033 7,591 150,511	\$3,497,688 176,584 240,728 226,253 14,475 Ltd. nd. Feb.29— 1927. Pesetas. 15,990,388 4,273,441 11,716,947 February— 1927. 2,846,245 665 65,911 5,775 5,785 15,254 2,939,637 6,009 2,945,647 308,541 341,244 240,415 912,289 7,520 12,889 15,289	Balance *Int. & guaranteed divs. on stock of subsid. cos. and Fed. income tax. Balance Flori Operating revenue Oper. expenses & taxes Maintenance Total op. exp., maint. and taxes Operating income Other income Total income Deductions from Income Int. on funded debt Other deduc. from inc. Total deduc. fr. inc. Net income Prov. for div. on pf. stk. Balance of net income (Subsidiary Gross earnings	244,696 106,887 137,809 da Public —Month of F 1928. \$ 198,161 ——————————————————————————————————	108,318 118,777 c Service Petruary 1927. \$ 172,693	2,672,492 1,296,137 1,376,354 Co. —12 Mos. En 1928. 1,915,337 936,267 69,565 1,005,832 909,504 112,692 1,022,196 519,378 170,002 689,380 332,816 144,235 188,581 ower Corp.) —12 Mos. En 1928. \$ 2,650,882	2,367,62 1,162,35 1,205,26 1,205,26 1,205,26 1,729,55 971,65 82,94 1,054,60 674,94 167,78 842,73 346,49 143,15 489,65 353,07 105,41 247,66
Barcelona Tr. Bross earnings Departing expenses Net earnings Bos Receipts— From fares From operation of special express and service can at stations, &c.— From other ry. cos. for the From rent of buildings and From sale of power and Total receipts from dinterest on deposits, ince Total receipts— Cost of Service— Maintaining track, line emaintaining track, line emainta	action, Ligh Month of Febr 1928. 1 Pesetas. 1 8,309,785 7, 2,158,097 2, 6,151,688 5, ston Elevated al cars, mail poucies, so transfers, so transfers, so transfers, so transfers, so their use of tracks & not other property other revenue. rect operation of some from security of the revenue compared of tracks & so transfers, so transf	t & Pow ruary 1927. Pesetas886.258 1.100.612 785.646 1 d Railwa th service, privileges t facilities the road. ties, &c.	1928. 1929. 1928. 1928. 1939. 1940. 1950.	1927. \$3,497,688 176,584 240,728 226,253 14,475 Ltd. nd. Feb.29— 1927. Pesetas. 15,990,388 4,273,441 11,716,947 February— 1927. \$2,846,245 665 65,911 5,775 5,785 15,254 2,939,637 6,009 2,945,647 308,541 341,244 240,415 912,289	Balance *Int. & guaranteed divs. on stock of subsid. cos. and Fed. income tax. Balance Flori Operating revenue Oper. expenses & taxes Maintenance Total op. exp., maint. and taxes Operating income Other income Total income Deductions from Income Int. on funded debt Other deduc. from inc. Total deduc. fr. inc. Net income Prov. for div. on pf. stk Balance of net income (Subsidiary Gross earnings Oper. exp., incl. taxes & maintenance	244,696 106,887 137,809 da Public Month of F 1928. \$ 198,161 84,087 114,073 Cllinois Poor Common Month of F 1928. \$ 259,721 159,042	108,318 118,777 c Service Petruary 1927. \$ 172,693	2,672,492 1,296,137 1,376,354 Co. —12 Mos. En 1928 1,915,337 936,267 69,565 1,005,832 909,504 112,692 1,022,196 519,378 170,002 689,380 332,816 144,235 188,581 ower Corp.) —12 Mos. En 1928 2,650,882 1,811,173	2,367,62 1,162,35 1,205,26 1,205,26 1,205,26 1,729,55 971,65 82,94 1,054,60 674,94 167,78 842,73 346,49 143,15 489,65 353,07 105,41 247,66 ad. Feb.29— 1927. \$2,594,24 1,777,32
Barcelona Tr. Pross earnings Departing expenses Net earnings Bos Receipts— From fares From operation of specia express and service cal express and service cal express and service cal at stations, &c. From other ry. cos. for the From rent of buildings and From ale of power and Total receipts from distincterest on deposits, ince Total receipts Cost of Service— Maintaining track, line of Maintaining track, line of Maintaining track, line of Maintaining track, line of Cost of Service— Maintaining track, line of Federal, expenses of Law expenses, injuries a Other general operating Federal, State and muni Rent for leased roads Subway and tunnel rent. Boston Cambridge subway rent	action, Light Month of Febr 1928. 1 Pesselas. 1 8,309,785 7, 2,158,097 2, 6,151,688 5, ston Elevated al cars, mail pouchs rs, on transfers, heir use of tracks & and other property other revenue. 1 rect operation of omes from securit equipment and but equipment, &c. 1 equipment and but equipment, &c. 2 general officers and damages, and expenses and expenses and to be paid to the last to the	t & Pow ruary 1927. Pesettas886.258 1100.612 .785.646 1 d Railwa th service, privileges & facilities the road ties, &c insurance s he City of	1928. 12,953,926 238,644 306,012 218,470 87,541 rer Co., I -12 Mos. En 1928. Pesetas. 16,963,647 4,368,830 12,594,830 1928. 2,886,925 1,018 66,147 6,994 4,778 25,265 2,991,130 4,694 2,995,824 294,324 364,822 234,075 1,591 115,153 163,808	1927. \$3,497,688 176,584 240,728 226,253 14,475 Ltd. nd. Feb.29— 1927. Pesetas. 15,990,388 4,273,441 11,716,947 February— 1927. \$2,846,245 665 65,911 5,775 5,785 15,254 2,939,637 6,009 2,945,647 308,541 341,244 240,415 912,289 7,520 12,565 101,081	Balance *Int. & guaranteed divs. on stock of subsid. cos. and Fed. income tax. Balance Flori Operating revenue Oper. expenses & taxes Maintenance Total op. exp., maint. and taxes Operating income Other income Total income Total income Int. on funded debt Other deduc. from inc. Total deduc. fr. inc. Net income Prov. for div. on pf. stk Balance of net income (Subsidiary Gross earnings Oper. exp., incl. taxes & maintenance Gross income	244,696 106,887 137,809 da Public —Month of F 1928. \$ 198,161 ——————————————————————————————————	108,318 118,777 c Service Petruary 1927. \$ 172,693	2,672,492 1,296,137 1,376,354 Co. —12 Mos. En 1928. 1,915,337 936,267 69,565 1,005,832 909,504 112,692 1,022,196 519,378 170,002 689,380 332,816 144,235 188,581 ower Corp.) —12 Mos. En 1928. \$ 2,650,882	2,367,62 1,162,35 1,205,26 1,205,26 1,205,26 1,729,55 971,65 82,94 1,054,60 674,94 167,78 842,73 346,49 143,15 489,65 353,07 105,41 247,66 ad. Feb.29— 1927. \$2,594,24 1,777,32
Barcelona Tr. Fross earnings Departing expenses Net earnings Bos Receipts From operation of special express and service car at stations, &c. From other ry. cos. for the from rent of buildings and from sale of power and Total receipts from distincterest on deposits, incompart of the from rent of buildings and the from rent of buildings and from sale of power and Total receipts from distincterest on deposits, incompart of Service Maintaining track, line e Maintaining track, line e Maintaining cars, shop Power Law expenses, injuries and other general operating Federal, State and munifernt for leased roads. Subway and tunnel rent. Boston Cambridge subway rent monwealth of Mass. Literest on bonds and n	action, Light Month of Febr 1928. 1 Pesselas. 1 8,309,785 7, 2,158,097 2, 6,151,688 5, ston Elevated d cars, mail pouchs, son transfers, son transfers, on transfers, on transfers, one fracks & and other property other revenue rect operation of somes from security equipment and but equipment, &c. ges of car service general officers, and damages, and expenses cipal tax accruals als to be paid to to lotes.	t & Pow ruary 1927 Pesetas886.258 1100.612 .785.646 1 d Railwa th service, privileges the road. ties, &c men) insurance s the City of the Com-	1928. \$2,953,926 238,644 306,012 218,470 87,541 er Co., I -12 Mos. En 1928. Pessetas. 16,963,647 4,368,830 12,594,830 12,594,830 12,594,830 12,594,830 12,594,830 12,594,830 12,594,830 12,594,830 12,594,830 12,595,855 1,018 166,147 6,994 4,778 25,265 2,991,130 4,694 12,995,824 12,995,824 150,511 115,153 163,808 262,458 157,423 33,411 212,441	1927. \$3,497,688 176,584 240,728 226,253 14,475 Ltd. nd. Feb.29— 1927. Pesetas. 15,990,388 4,273,441 11,716,947 February— 1927. 2,846,245 65,911 5,775 5,785 15,254 2,939,637 6,009 2,945,647 308,541 341,244 240,415 912,289 7,520 121,565 101,081 158,077 261,269 151,386 33,460 211,841	Balance *Int. & guaranteed divs. on stock of subsid. cos. and Fed. income tax. Balance Flori Operating revenue Oper. expenses & taxes Maintenance Total op. exp., maint. and taxes Operating income Other income Total income Deductions from Income Int. on funded debt. Other deduc. from inc. Total deduc. fr. inc. Net income Prov. for div. on pf. stk. Balance of net income (Subsidiary Gross earnings Oper. exp., incl. taxes & maintenance Gross income Fixed charges Net inc. avail. for divs. & retirement reserve	244,696 106,887 137,809 da Public —Month of F 1928. \$ 198,161 ——————————————————————————————————	108,318 118,777 C Service Petruary 1927. \$ 172,693	2,672,492 1,296,137 1,376,354 Co. —12 Mos. En 198 1,915,337 936,267 69,565 1,005,832 909,504 112,692 1,022,196 519,378 170,002 689,380 332,816 144,235 188,581 ower Corp.) —12 Mos. En 1928 2,650,882 1,811,173 839,709 396,880	2,367,62 1,162,35 1,205,26 ad. Feb.29—1927. \$1,729,55 971,65 82,94 1,054,60 674,94 167,78 842,73 346,49 143,15 489,65 353,07 105,41 247,66 ad. Feb.29—1927. \$2,594,24 1,777,32 816,92 387,81 429,11
Barcelona Tropostory of the property of the pr	action, Light Month of Febr 1928. 1 Pesselas. 1 8,309,785 7, 2,158,097 2, 6,151,688 5, ston Elevated d cars, mail pouchs, son transfers, son transfers, and other property other revenue rect operation of tomes from security equipment and but equipment, &c. general officers, and damages, and expenses dignal tax accruals als to be paid to total to the paid to total to	t & Pow ruary 1927 Pesetas886.258 1100.612 .785.646 1 d Railwa th service, privileges the road. ties, &c ulldings the road. ties, &c the road. ties, &c the road. ties, &c the road. ties, &c the road. the condities of the com-	1928. 12,953,926 238,644 306,012 218,470 87,541 ter Co., I -12 Mos. En 1928. Pessetas. 16,963,647 4,368,830 12,594,830 12,594,830 12,594,830 12,594,830 12,594,830 12,594,830 12,594,830 12,594,830 12,594,830 12,594,830 13,1018 66,147 6,994 4,778 25,265 2,991,130 4,694 294,324 294,324 294,324 294,324 354,822 234,074 930,053 7,591 115,153 163,808 262,458 157,423 33,411 212,441 4,280	1927. \$3,497,688 176,584 240,728 226,253 14,475 Ltd. nd. Feb.29— 1927. Pesetas. 15,990,388 4,273,441 11,716,947 February— 1927. \$2,846,245 65,911 5,775 5,785 15,254 2,939,637 6,009 2,945,647 308,541 341,244 240,415 912,289 121,565 101,081 158,077 261,269 151,386 33,460 211,841 4,936	Balance *Int. & guaranteed divs. on stock of subsid. cos. and Fed. income tax. Balance Flori Operating revenue Oper. expenses & taxes Maintenance Total op. exp., maint. and taxes Operating income Other income Total income Deductions from Income Int. on funded debt Other deduc. from inc. Total deduc. from inc. Net income Prov. for div. on pf. stk. Balance of net income (Subsidiary Gross earnings Oper. exp., incl. taxes & maintenance Gross income Fixed charges Net inc. avail. for divs. & retirement reserve Dividend pref. stock Prov. for retire' res' ve.	244,696 106,887 137,809 da Public —Month of F 1928. \$ 198,161 ——————————————————————————————————	108,318 118,777 C Service Petruary 1927. 81,875 86,817 Sower Co. Newalth Porebruary 1927. 244,565 155,417 89,148	2,672,492 1,296,137 1,376,354 Co. —12 Mos. En 1928. 1,915,337 936,267 69,565 1,005,832 909,504 112,692 1,022,196 519,378 170,002 689,380 332,816 144,235 188,581 ower Corp.) —12 Mos. En 1928. 2,650,882 1,811,173 839,709	1927. \$1,729,55 971,65 82,94 1,054,60 674,94 167,78 842,73 346,49 143,15 489,65 353,07 105,41 247,66

1.554,501

		Electric		
		February— 1927.	—12 Mos. Er 1928.	nd. Feb.29— 1927.
Operating revenue Oper. exps. and taxes Maintenance Depreciation Rentals	$\substack{1,950,180\\798,186\\200,544\\130,544\\31,731}$	*2,184,960 989,304 191,280 111,314 32,109	$\substack{24,050,620\\10,642,612\\2,397,740\\1,563,996\\382,652}$	$\substack{24,583,646\\11,754,641\\2,452,529\\1,246,716\\389,022}$
Total op. exp., maint., depr., tax. & rentals	1,161,006	1,324,009	14,987,001	15,842,910
Operating incomeOther income	789,173 89,455	860,951 40,498	9,063,618 898,797	8,740,735 684,999
Total income	878,628	901,449	9,962,415	9,425,734
Int. on funded debt Other deduc. fr. income_	$\substack{268,864 \\ 62,727 \\ 177,725}$	$371,144 \\ 34,913$	3,925,410 $506,575$	$4.031.461 \\ 587.867$
Pref. stk. divs. of subs Minority interests	34,232	169,957 26,851	2,102,717 $225,360$	1,689,539 237,144
Total deductions	543,550	602,866	6,760,063	6,546,013
Balance Gen. Gas & El. Corp. divs	335,078	298,582	3,202,352	2,879,721
\$8 cum. pf. stk. cl. A. \$7 cum. pf. stk. cl. A. Cumul. pref. stk. cl. B.	41,734 23,333 25,316	41,734 23,333 25,317	500,808 280,000 303,793	500,848 280,000 297,403
Common stock class A. Common stock class B.	43,033	40,639	503,023 306,099	476,249

1,308,626 1,325,220 201,661 167,558 Balance * Includes earnings of certain Southern properties sold in July 1927.

133,416

131,024

1,893,726

Interborough Rapid Transit Co.

Net Earnings of the Interborough System under the "Plan."

Net Earnings of t				
	Month of 1928.	February— 1927.	8 Mos. E 1928.	nd. Feb 1927.
Gross rev. from all sources Expenditures for oper. &	5,576,070	5,153,507	44,232,072	40,963,692
maintain, the property	3,205,309	2,875,233	25,797,647	24,359,335
Taxes payable to city, State and the U. S	$2,370.761 \\ 238,757$	2,278,273 290,914	3 18.434,425 2,279,627	16,604,35 7 2,311,621
Available for charges.	2,132,003	1,987,350	16,154,797	14,292,736
Rentals payable to city for original subways.	221,800	221,750	1,770,735	1,768,295
Rentals payable as int. on Manhattan Ry. bds Miscellaneous rentals	$^{150,686}_{24,404}$	$^{150,686}_{22,517}$	$\substack{1,205,493\\187,039}$	$\substack{1,205,493\\188,917}$
	396,890	394,953	3,163,268	3,162,705
Int. payable for the use of borrowed money & sink. fd. requirements:	1,735,112	1,592,406	12,991,529	11,130,031
Int. on I. R. T. 1st mtge. 5% bonds Int. on I. R. T. 7%	693,843	675,429	5,533,756	5,396,128
Int. on I. R. T. 6% 10-year notes Int. on equip. trust certificates	194,508	196,481	1,561,737	1,576,905
	47,420	45,689	376,435	364,508
	9,537	16,225	102,325	155,825
Sink. fund on I. R. T. 1st mtge. bonds Other items	$194,935 \\ 6,519$	$201,542 \\ 8,701$	$\substack{1,573,506 \\ 53,082}$	$^{1,569,982}_{72,470}$
	1,146,765	1,144,067	9,200,843	9,135,818
Dividend sentales	588,346	448,338	3,790,686	1,994,212
Dividend rentals: 7% on Manh. Ry. stk. not assenting to plan				
of readjustment 5% on assenting Man-	25,380	24,611	203,046	202,375
hattan Ry. stock	231,870	232,349	1,854,966	1.855,375
Balance (subject to read-	257,251	256,960	2,058,013	2,057,750
justment), see note. Note.—The above stat system operations are on by the company and are, and tentative because th necessitated by the final Commission on Jan. 4 15	the basis of consequentley are subje- adjudication	the preferen ly, considered ect to such a of objection	tial deficits a d to be only readjustment ns made by	preliminary as may be the Transit
contract with the city. So "balance after actual mai with a corresponding char	Such adjudic Intenance'' o	ation may sh n the Subwa	ow that a po y is payable	ortion of the

Market Street Railway Co.

	Month of Feb. 1928.	12 Mos.End. Feb. 29 '28.
Gross earnings. Net earnings, incl. other income, before provision	777,804	9,844,169
for retirements Income charges	117,241	
Balance	53,961	801,210

Metropolitan Edison Co.

(And Subsidiary Companies)

(And	Subsidiar	y Compan	ies)	
_	-Month of F 1928.	'ebruary—— 1927.	-12 Mos. En 1928.	1927.
Operating revenue Oper, expenses & taxes. Maint. & deprecia'n Rentals	882,545	848,110	$\substack{10,389,072\\4,348,759\\1,674,046\\66,198}$	$\substack{9,718,211\\4,124,047\\1,534,692\\66,198}$
Total op. exp., maint., depr., tax., & rentals.	510,664	484,280	6,089,004	5,724,938
Operating income	371,881	363,829	4,300,068 266,339	3,993,273 280,906
Total income			4,566,407	4,274,180
Int. on funded debt Other deduc. fr. income.			$1,583,948 \\ 188,988$	$\substack{1,667,107\\156,045}$
Total deduc. fr. inc			1,772,936	1,823,153
Net income Prov. for div. on pf. stk_			2,793,470 1,181,402	2,451,026 985,906
Balance of net income.			1,612,068	1,465,120

Kansas	Cit	D	0	Ti-La	C-
Nansas	LITU	rower	~	LIGHT	L.O.

	Month of 1 1928.	February———————————————————————————————————	-12 Mos. E	nd. Feb.29— 1927.
Gross earns.(all sources)	1,198,259	1,009,929	12,856,792	11,023,318
Oper. exp. (incl. maint., genl. & income taxes)	600,555	461,773	6,518,505	5,245,774
Net earningsInterest charges	597,704 112,919	548,156 105,940	6,338,286 1,336,516	5,777,544 1,241,265
BalanceAmortization of discount	484,784	442,216	5,001,770	4,536,278
and premiums	15,429	14,787	183,809	177,453
Balance Divs. 1st pref. stock	469,355 .79,166	427,428 65,500	4,817,960 867,856	4,358,825 772,333
Surplus earns. avail. for deprec. & com. stock dividends	390,188	361,928	3,950,103	3,586,492

The Nevada-California Electric Corp.

(Mild)	Subsidiai	y compani	68/	
_	-Month of F 1928.	ebruary———————————————————————————————————	—12 Mos. En 1928.	d. Feb.29— 1927.
Gross oper. earnings Oper. & gen. exp. & tax.	$\frac{430,212}{195,697}$	397,896 $200,154$	$5.143,791 \\ 2.290,827$	5,077,546 2,288,818
Operating profits Non-oper, earns, (net)	234,514 7,152	197.741 7,077	2,852,964 84,939	2,788,228 219,394
Total income	241,666 122,648	204,819 115,252	2,937,903 1,389,155	3,008,123 1,526,381
Balance Depreciation	119,017 45,342	89,566 35,536	1,548,748 583,703	1,481,741 550,047
Balance Disc. & exp. on sec. sold. Misc. add ns & deduc ns	73,675 7,949	54,029 7,468	965,045 93,162	931,694 118,293
(net credit)	2,527	4,936	17,128	33,319
Surp. avail. for redemp. of bonds, divs., &c.	68,253	51,497	889,011	846,719

New Jersey Power & Light Co.

	-Month of 1		-12 Mos. En	d. Feb.29-
	1928.	1927. \$	1928. \$	1927. \$
Operating revenue	227,553	211,641	2,747,755	2,487,884
Maint. & deprec'n			$1,466,543 \\ 559,804$	$1,371,959 \\ 482,010$
Total op. exp., maint., deprec'n & taxes	166,544	158,759	2.026.348	1.853.969
_				
Operating income	61,008	52,881	$721,407 \\ 102,469$	$633,915 \\ 52,654$
Other Mediterrane			102,103	02,001
Total income Deductions from Income_			823,876	686,569
Int. on funded debt			300,000	171,416
Other deduc. fr. income_			32,832	166,697
Total deduc. fr. inc			332,832	338,113
Net income			491,044	348,455
Prov. for div. on pf.stk.			186,498	81,184
Balance of net income			304,546	267,270

Northern Pennsylvania Power Co.

-	-Month of F 1928.	ebruary— 1927.	12 Mos.End. Feb. 29 '28.
Operating revenue	86,357	73,259	
Operating expenses and taxes			397,453
Maintenance and depreciation			$211,874 \\ 130$
Total oper. exp., maint., depre- tiation, taxes and rentals	59,450	49,035	609,457
Operating income	26,907	24,223	
Other income			11,566
Total income Deductions from Income—			268,307
Interest on funded debt			125,270
Other deductions from income			17,382
Total deductions from income			142,652
Net income			125,654
Provision for div. on pref. stock			63,192
Balance of net income			62,462

The Ohio Edison Co. (Subsidiary of Commonwealth Power Corp.)

_	-Month of F	ebruary-	-12 Mos. En	d. Feb.29-
	1928. \$	1927.	1928.	1927.
Gross earnings	199,030	167,157	1,956,415	1,835,339
Operating expenses, incl. taxes& maintenance	93,098	86,926	1,064,841	1,075,323
Gross income Fixed charges	105,932	80,230	891,574 129,734	760,015 64,907
Net inc. avail. for divs. & retirement res've_ Dividend pref. stock			761,840 150,118	695,108 138,566

Public Service Corp. of N. J.

433,542

484,221

	Month of			
	1928.	1927.	1928.	1927.
Gross earnings	10,334,224	9,225,036	116,915,510	107,906,261
Oper. exp., maint., taxes and depreciation	7,176,405	6,651,997	83,812,855	77,905,569
Net income from oper_ Other net income	$3.157.819 \\ 110.163$	$2,573,039 \\ -3,402$	$33,102,655 \\ 1,134,516$	$\substack{30,000,692\\1,139,252}$
TotalIncome deductions	3,267,982 $1,621,622$	2,569,636 1,637,248	$34,237,171 \\ 18,652,705$	$31,139,944 \\ 18,514,993$
Balance for divs & sur	1,646,360	932.388	15.584.466	12.624.951

Pen	n-Ohio	Edison	Co.
(and	Subsidia	v Compa	nies.)

-	-Month of I		-12 Mos. Et	nd. Feb.29-
Gross income Operating exp. & taxes	1928. \$ 1,145,516 588,358	1927. \$ 1,138,607 629,448	3,015,571 7,438,809	12.948.064 7,567.917
Net income	557,157 203,295 11,443	509,159 205,591 11,954	5.576,762 2.449.433 21,372	5,380,147 2,438,577 190,303
subsidiary companies in hands of public Total deductions	$96,904 \\ 311,643$	$\substack{67,450 \\ 284,995}$	$\substack{953,565\\3,381,625}$	$724,201 \\ 3,353,082$
Net earnings Divs. on 7% prior prefence stock	245,513 47,531	224,163 46,868	2,195,136 565,696	2,027,064 437,246
Balance Divs. on \$6 pref. stock	$^{197,982}_{24,614}$	$^{177,295}_{24,614}$	$\substack{1.629.440\\295.374}$	1,589.817 309.470
Bal. for retirement res. and common divs	173,368	152,680	1,334,066	1,280,347
		ransit Co		

(And		ry Companie		d Feb 20
-	1928.	1927.	1928.	1927.
Operating revenue Oper, expenses & taxes_ Maint. & depreciation_ Rentals	238,645	235,907	$\substack{2,860,735\\1,616,671\\633,052\\316,324}$	2,963,238 1,651,412 717,300 322,238
Total op. exp., maint., depr., tax. & rentals	214,819	214.724	2,566,048	2,690,951
Operating income Other income	23,825	21,183	294,686 19,118	272,287 23,988
Total income			313,805	296,276
Int. on funded debt Other deduc. fr. income_			$87.934 \\ 19.129$	87,593 19,874
Total deduc. fr. inc			107.064	107,468
Net income Prov. for div. on pf. stk_			206,741 119,145	188,807 119,145
Balance of net income	Indiana	Cas & Fla	87,596	69,662

2,924,767 Gross earnings_____ Operating expenses, incl. taxes & maintenance_ 140,734 1,722,160 1.748.462 149,166 $\substack{1,202.607\\390,822}$ 125,043 115,119 $\substack{1.306.779\\338.730}$ Net inc. avail. for div. & retire, reserve... Dividend pref. stock.... Prov. for retire, res've... $811.784 \\ 314.387 \\ 219.246$ -----278,150

Balance			384,834	278,150
Third	Avenue I	Railway S	vstem	
	Month	February-	0 1/00	End. Feb
				Enu. 1007
	1928.	1927.	1928.	1927.
Operating Revenue—	\$	8	8	8
Transportation	1.192.923	1,115,896	9.995.422	9.764.771
Advertising	12,500	12.500	100.000	100,000
Rents	20,604	25,386	170.094	208,942
Cala of manner			5.965	7.769
Sale of power	509	812	5,905	7,703
Total operating rev Operating Expenses—	1,226,537	1,154,595	10,271,481	10,081,483
Maintenance of way	188,905	212.838	1.467.578	1,377,521
Maintenance of equip	110.371	105.077	959.849	965.640
Depreciation	-867	-38,771	74 591	95.621
Power supply	86.063	83,271	658,683	632.484
Operation of some				3.290.179
Operation of cars Injuries to persons and	409,207	376,457	3,473,045	3,290,179
property	101.398	84.414	850.205	739,780
Genl. & miscell expenses	50.287	54.742	421.537	429,208
dem. & miscen expenses	30,281	34,742	421,007	420,200
Total oper, expenses	945,365	878,029	7,905,491	7,530,435
Net operating revenue	281.171	275.565	2,365,990	2.551.047
Taxes	90.656	86.055	742.603	
Operating income	190.515	190,510	1,623,386	1,848,309
Interest revenue	15,344	16,977	135,201	138,618
Gross income	205,860	207,488	1,758,587	1,986,928
Int. on 1st mtge. bonds_	42.756	42,756	342,053	342,053
Int. on 1st ref. mtge bds.	73,301	73,301	586,413	
Int on adi mtee bonde			751.200	
Int. on adj. mtge. bonds	93,900	93,900		
Track & terml. privileges	1,391	1,454	12,262	12,655
Miscell. rent deductions_	552	799	5,487	6,482
Amortization of debt dis-				
count and expenses	1.974	1.974	15.794	16,401
Sinking fund accruals	2,790	2.790	22,320	
Miscellaneous	29.285	16.900	111,220	
Int. on ser. C bonds	2.164		17 210	
	2.104	2,164	17,312	16,012
int. on ser. C bonds	2,101			
		236 041	1 864 064	1.822.576
Total deductions Net income	$\begin{array}{r} 248.115 \\ -42.256 \end{array}$	236,041 $-28,553$	1,864,064 —105,476	

(Including the Western Coloroad F		
Month of January	-12 Mos. End.	Jan.
1928. 1927.	1928.	19

	-Month of J	anuary-	-12 Mos. En	d. Jan.31-
Gross earns. from oper'n Oper. exps., incl. taxes.	1928. 974,747 462,994	1927. 981,274 465,368	1928. \$ 10,630,679 5,148,569	1927. \$ 10,560,622 5,050,312
Net earns. from oper'n Other income	511,753 36,625	515,906 40,287	5,482,110 488,504	5,510,310 493,880
Total income Interest on bonds Other int. & deductions_	548,378 168,529 14,238	556,193 163,112 16,642	5,970,614 2,016,378 177,456	6,004,190 1,957,350 172,018
Balance_ Divs. on pref. stock	365,611	376,439	3,776,780 1,555,315	3,874,822 1,454,987
Ralance			9 991 465	9 400 835

The Washington Water Power Co

THE WAS	mington	water I o	wer Co.	
_	-Month of F	ebruary	-12 Mos. En	d. Feb.29-
	1928.	1927.	1928.	1927.
	\$	8	8	\$
Gross revenue	551.063	530.410	6.530.533	6.118.9
Available for charges	322,499	320,663	3,928,308	3,576,4
Surplus after oper. exps.,	972 110	000 540	0 440 004	0.040.04

FINANCIAL REPORTS

Financial Reports.—An index to annual reports of steam railroads, public utility and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of March 3. The next will appear in that of April 7.

Southern Pacific Company.

(44th Annual Report-Year Ending Dec. 31 1927.)

On subsequent pages of this issue will be found extended extracts from the report of Henry W. De Forest, Chairman of the Executive Committee, together with the income account and the balance sheet as of Dec. 31 1927.

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1927.	1926.	1925.	1924.
Average miles of road	13,505	13,280	12.950	11,396
Passenger Traffic—				
Rail pass. carried, No		14,284,559		15,319,208
Rail pass. carried 1 mile_1	1805706,891	1837935341	1858621,528	1841391,408
Av. rec. per pass. per m_	2.817 cts.	2.866 cts.	2.882 cts.	2.931 cts.
Freight Traffic—				
Tons carried rev. freight		59,156,625		54,283,524
Tons carr. 1 m., all fgt1	5133358240	14724692862	14581434596	14790498242
Av. per ton p. m. rev. fgt	1.368 cts.	1,401 cts.	1.382 cts.	1.397 cts.
Net tons per train, all fgt	619.39	628.97	631.11	641.25

INCOME ACCOUNT FOR CALENDAR YEARS.

[Southern Pacific Co. ar	d Proprietar	y Companies	.1
1927.	1926.	1925.	1924.
Operating Income— \$	\$	\$	8
Freight216,616,634	216,625,764	211,314,582	193,692,958
Passenger 53,240,928 Mail 11,756,751	55,262,330	56,101,353	56,566,134
Express	11,434,005	11,054,123	11,649,054
All other transportation 9,412,126	9.055,585	8.052,861	7,430,607
Incidental 7.612,406	7,383,699	6,822,288	6,459,204
Joint facility-Credit 398,650	418,678	260,824	181,099
Joint facility—Debit 1,292,089	1,379,062	531.478	74,946
Total railway op.revs.297,745,406		293.074.553	275,904,111
Maint. of way & struc 40,972,090	42,464,362	40,110,806	39,367,717
Maint. of equipment 50,731,306	50,637,576	49,196,333	39,367,717 47,213,238 5,239,731
Traffic 6,785,542 Transportation 104,488,674	6,359,578	5,638,295	00 110 566
Miscellaneous operations 5,198,737	$\substack{102,132,950\\4,997,186}$	$5,638,295 \\106,977,411 \\4,706,362$	99,119,568 4,105,406
General 11,277,449	10,788,767	10.513,786	9,399,614
Transp. for invest.—Cr. 1,274,608	1.784.939	1.533.675	1.393.945
11diap. 101 invoic. 01. 1,211,000	1,101,000	1,000,010	1,000,010
Total railway op. exp_218,179,192	215,595,480	215,609,318	203,051,329
Net rev. from ry. oper 79,566,213	83,205,518	77.465.235	72,852,782
Net rev. from ry. oper 79,566,213 Railway tax accruals 21,213,512	21,476,811	21,275,282	72,852,782 19,867,104
Uncollectible railway rev 132,123	80,823	95,349 $5,764,352$	144.539
Equipment, rents—net_ 6,359,888	5,636,727	5,764,352	4,802,215
Joint facility rents—net_ 256,622	214,439	16,492	Cr62,492
Net railway oper. inc. 51,604,068	55,796,718	50.313.759	48,101,416
Non-Operating Income—	33,130,116	00,010,108	40,101,410
Inc. from lease of road 95,581	95,316	81.853	90,657
Miscell. rent income 1.777.251	1,525,836	1,493,683	1,110,185
Misc. non-op. phys.prop. 104,179	260,961	314,464	261.024
Dividend income 3,936,023	2,995,796	2,780,977	2,787,677
Income from funded secs. 2,900,242	3,191,375	3,772,912	5,852,059
Income from unfunded	0.000.004	0.007.000	* ***
securities & accounts 832,760	2,273,964	2,365,930	1,084,931
Income from sinking, &c., reserve funds 1,005,169	002 577	047 720	005 100
reserve funds 1,005,169 Other miscell. income 406,064	993,577 571,198	$947,738 \\ 536,887$	925,102 385,440
Other miscen. mcome 400,004	3/1,190	100,001	303,440
Gross income 62,661,343	67,703,740	62,613,202	60,598,491
I Rents for leased roads 250 628	242,104	227.880	232.968
Miscellaneous rents 789,110	774.198	760.992	232,968 743,735
Miscell. tax accruals 52,087	242,104 774,198 178,732	227,880 760,992 206,700	130,092
Separately operat. prop. 55,934			
Interest on funded debt_ 27,129,971 Int. on unfunded debt_ 203,720	27,035,588	25,339,335	23,091,183
Int. on unfunded debt 203,720	228,624	212,341	392,905
Amortization of discount	64 911	20 100	72,737
on funded debt 73,317 Maint, on invest't org'n 34,317	64,211 $92,413$	$\frac{30,199}{38,880}$	28,276
Misc. income charges 369,731	296,497	139,466	152,180
Mase: Income charges 303,131	230,131	100,100	102,100
Total deductions 28,958,819	28,912,367	26,955,792	24,844,076
Net income 33,702,524			35,754,415
Income applied to sink-			
ing, &c., funds 1,439,862	1,413,351	1,232,776	1,203,379
Income appropriated for	004 040	100 000	101 000
invest. in phys. prop. 126,318	204,842		191,308
Dividends (6%) 22,342,854	22,342,854	22,342,854	20,942,854
Balance 9,793,490	14,830,327	11.955,111	13,416,875
Balance 9,793,490 Earns, per sh, on cap, stk \$9.05			\$10.15

BALANCE SHEET DEC. 31 SOUTHERN PACIFIC CO. AND TRANS-PORTATION SYSTEM COMPANIES COMBINED.

4	1927.	1926.	1925.
Assets—	400 010 770	1 400 075 051	1 041 007 405
Investment in road and equip1		1,400,075,851	1,341,287,495
Improves. on leased rail. prop	550,830	531,267	244,285
Sinking funds	20,269,304	21.838,332	18,746,877
Deps. in lieu of mtge. prop. sold	1.611.614	1,860,350	2,984,391
Miscellaneous physical prop	3,031,760	3,993,582	12,523,188
Invest. in affiliated companies			
Stocks	368,618,405	366,788,164	312,726,308
Bonds	148,673,711	162,184,644	151,019,824
Other stocks and bonds	54,297,160	54,407,340	54,503,340
Notes	24,763,382	25,618,499	28,900,840
Advances	42,161,449	36,956,474	87,518,748
Other investments	4,219,770	4.258.817	5.882,434
Cash	24.054.555	24,916,418	24.467.095
Demand loans and deposits	9,020,813		13.049.244
Special deposits	91.752	149,069	150.662
Time drafts & deposits			20.063.292
Loans and bills receivable	718,344	687.499	895,785
Traff, and car serv. bal. rec	3.026.146	2.755.618	3,439,435
Net bal. rec. from agts. & cond_	2.986.547	3,468,942	3.574.807
Miscellaneous accts. receivable.	7.255.501	6.747.556	7.970.251
Material and supplies	36,549,831	42,582,351	32.940.085
Interest & dividends receivable	2,575,380	3.094.657	2,907,153
Rents receivable	5,000		5,833
Other current assets		205,850	
Working fund advances			88.55
Insurance, &c., funds			
Other deferred assets	2.338.328		
			211.08
Rents & insur. prem. paid in adv			
Discount on capital stock			
Discount on funded debt			
Other unadjusted debts	10,040,192	11,730,361	10,009,80
Total	2.206.621.752	2.183.597.003	2.147.365 13

Liabilities-	1927.	1926.	1925.	
Capital stock	372.380.906	270 200 000	270 200 000	
		372,380,906	372,380,906	1
do trans, system companies	398,029,900	398,029,900	398,004,900	-
Premium on capital stock	6,304,440	6,304,440	6,304,440	
Governmental grants	349.754			-
Funded debt	736,895,267	737,287,629	729,265,275	
Non-reg. debt to affil. comp	46,581,409	40,997,591	35,924,020	1
Traffic and car serv. bal. pay	5,284,037	5,919,662	6,266,647	
Audited accts. and wages pay	15,795,584	20,297,418	17,208,279	
Loans & bills payable	18,715	18,715	125,000	
Miscellaneous accts. payable	1,455,996	1,454,783	1,417,385	
Interest matured unpaid	4,074,340	4,516,623	4,514,834	
Dividends matured unpaid	5,634,004	5.655.754	5,665,833	1
Funded debt matured unpaid	90,000	14.000	15,000	
Unmatured dividends declared.		250.000	250,000	L
Unmatured interest accrued	6.506.466	6.274,465	6,236,425	1
Unmatured rents accrued	144.825	143,553	91,327	1
Other current liabilities	817.703	939,406	880,496	1
Deferred liabilities	306,451	354.631	941,996	ı
Tax liability	8.559.349	4.721.574	8.318.129	1
Insurance and casualty reserves	3.120.117	3.665.161	3,301,095	1
Accr. deprec. of road and equip.	106,702,866	97.428.693	88,458,962	1
Other unadjusted credits.	42.116.099	42,948,044	48.949.991	1
Addn. to prop. thro. inc. & sur.	9.304.621	8.950.513	8,323,891	1
Fund. debt ret. thro. inc. & sur.	24,865.518	26,945,067	26,613,409	1
Sinking fund reserves	19,480,863	20,315,815	15.174.538	1
Miscell. fund reserve	10,100,000	52,802	10,111,000	1
Approp. sur. not spec. invested	3.818.178	3.818,178	3.818.178	1
Profit and loss	387.984.340	373,911,681	358,914,179	1
	33.,201,010	3.3,311,001		1
Total	2.206.621.752	2.183.597.003	2.147.365.134	1

-V. 126, p. 1806.

Western Union Telegraph Co., Inc. (Annual Report-Year Ended Dec. 31 1927.)

The remarks of President Newcomb Carlton, together with income account and comparative balance sheet as of Dec. 31 1927, will be found under "Reports and Documents" on a subsequent page.

COMPARATIVE INCOM	IE & SURF	$PLUS\ ACCOUNTS$	UNT FOR CA	AL. YEARS.
	1927.	1926.	1925.	1924.
Gross oper. revenues		134,464,886		
Income from divs. & int.	15,924,970 2,689,814	15,690,055 1,941,139	16.449,181 2,073,594	13,279,999 2,374,008
Appropriated for ocean cable development	18,614,784	17,631,194	18,522,775 1,000,000	15,654,007
Interest on bonds	3,584,331	2,426,145	2,336,516	2,317,325
Previous surplus Profit from sale of sec	15,030,453 71,404,042	15,205,049 64,968 ,111	$\substack{15,186,259\\56,980,027\\4,514,192}$	12,336,682 51,814,706
Total surplus	86,434,495	80,173,160	76,680,479	64,151,388
Divs. paid and declared. Adjust. of sur. (net) Approp. for development	7,980,786 cr.74,872	7,980,700 788,418	279,911	6,982,929 188,43 2
of ocean cables			4,200,000	
Profit & loss surplus Shares of capital stock		71,404,042	64.968,111	56,980.027
outstanding (par \$100) Earns, per sh. on cap.stk —V. 126, p. 1354.	997.870			997,86 7 \$12.36

Canadian Pacific Railway Co.

(47th Annual Report-Year Ended Dec. 31 1927.)

The remarks of President E. W. Beatty, along with the income account, balance sheet and other tables for 1927, will be found under "Reports and Documents" on subsequent pages.

INCOME ACCOUNTS FOR CALENDAR YEARS. 1927. 1926. 1925.

Time In a	1921.	1920.	1920.	1924.
Earnings	34.763.973	24 150 400	22 100 445	22 000 000
Passengers		34,150,428	33,126,445	33,900,668
Freight	3,727,444	$\substack{141,205,619\\3,607,036}$	$\substack{128,410,056\\3,552,416}$	$\substack{123,505,140\\3,537,662}$
Mails Sleeping cars, misc.& exp	18 408 404	19.062.509	18,267,088	21,558,686
Slooping cars, misc. & exp	10,490,404	19,002,009	10,207,000	21,000,000
Total gross earnings	201,145,752	198,025,592	183,356,006	182,502,156
Transportation expenses	69.911.158	66.691,423	65,009,477	66.311.741
Maintenance of way, &c.		28,322,187	25,473,904	27,277.389
Maintenance of equip	39,294,460	36,722,467	33,108,545	32.640.070
Traffic	9,943,415	9,088,420	8,477,103	8,341,350
Parlor car, &c	1,888,657	1,861,682	1,724.501	1.831.498
Lake and river steamers.	1,288,464	1,275,647	1,217,175	1,266,592
General (incl. all taxes) _	8,642,726	9,118,638	8.190,526	7,606,274
Total oper. expenses	161,630,180	153,080,465	143,201,230	145,274,914
**	00 515 551	44.045.105	40 174 770	07 007 040
Net earnings		44.945,127	40,154,776	37,227,242
Fixed charges	15,378,867	14,676,359	14,438,517	14,070,287
Pension fund	600,000	600,000	500,000	500,000
Balance, surplus	23,536,704	29,668,768	25,216,258	22,656,955
Special income		11.056.271	11.357.375	9,971,252
opeciai income	11,010,000	11,000,211	11,007,070	0,011,202
Total income	35,413,264	40.725.039	36.573.633	32.628.207
Preferred div. (4%)	4.005,944	4.005,944	4.005.944	3,857,075
*Common divs. (10%)		26,000,000	26,000,000	26,000,000
200HHI03 0110. (10 /0/11	20,000,000	20,000,000	20,000,000	20,000,000
Balance, surplus	5,407,320	10.719.095	6,567,689	2,771,132
Com.shs.outst.(par \$100	2.600.000	2,600,000	2,600,000	2,600,000
Earns, per sh. on com	\$12.08	\$14.12	\$12.52	\$11.07
x Of this 10% in divid	dends paid o	on ordinary s	tock 7% is f	rom railway
earnings and 3% is paid of	ut of special	income (which	h account is	given below).
SPECIAL INCOM				
(From this special incom				
	1927.	1926.	1925.	1924.
Net rev. from invest. &		00 550 440		
avall. res. (see below)		\$2,576,410	\$1,755,003	\$645,756
Int. on dep. & int. and				
divs. on other securi-	0.000.000	0.040.405	2 212 040	2 050 507
ties less exchange		2,940,485	3,313,249	3,059,507
Net earnings Ocean & Coastal SS. Lines	2,442,129	2.053.883	2.881.651	3,630,675
Net earns. Commercial		2,000,000	2,001,001	a,050,015
Tel. and news dept.				
hotels, rentals & misc		3.485.492	3,407,472	2,635,314
noteis, rentals & misc.	0,000,020	0,100,102	0,101,112	2,000,011
Total special income	\$11,876,560	\$11,056,271	\$11,357,375	\$9,971,252
Less payments to share	1			+0,011,202
holders in divs. (3%).	7.800,000	7,800,000	7.800.000	7.800.000
Balance Dec. 31	\$4,076,560	\$3,256,271	\$3,557,375	\$2,171,252

MISCELLANEOUS INVESTMENTS, Par \$47,145,750 (Cost \$25	.972.593):
From these investments was derived the first item in foregoing t	
Coeur d'Alene & Pend d'Oreille Ry. 1st mtge. bonds	
Consolidated Mining & Smelting Co. stock	6,229,150
Cambridge Collieries Co. 1st mtge. ref. bonds	250,000
	5,000,000
	6,100,000
	5,100,000
	2,723,500
	6,361,800
Pennsylvania-Ontario Transportation Co. stock	
Quebec Salvage & Wrecking Co. stock	
Spokane International Ry. Co. stock	3,941,800
	1,000,000
West Knootenay Power & Light Co. preferred stock	55,000

BALANCE SHEET DEC. 31.

١	Assets-	1927.	1926.	1925.	1924.
١	Property investment	686.387.126	664,107,040	649.630.834	641,212,727
١	Ocean & Coastal SS	76.591.844	62,118,329	60.257.816	60,146,629
١	Acquired securities	145,710,387	142,510,387	141,322,586	137,353,287
ı	Adv. te control prop., &c.	12,545,816	13,589,891	13,523,064	10,461,931
1	Deferred payments	54,739,615	56.043.062	57,411,086	59,553,030
١	Prov. and u un. securities	792,721	792,721	792,721	792,721
1	Miscell. investments	25,972,593	24.522.843	23,677,036	23,649,946
1	Lands and property assets	86,709,784	93.805.866	99,463,661	98.561.477
١	Materials and supplies	22,412,981	22.892.408	23,799,762	26,763,665
ì	Agts.& conduct's balances	5,230,783	4.985,261	3,593,343	2,807,033
1	Traffic balances	1.679.677	1,249,210	1,602,009	1.675,236
١	Accts, due for transport'n	1,227,295	1,174,845	1,163,748	1,136,665
ı	Miscell. accts. receivable.	7,328,668	7,303,842	7,697,498	7.237.143
1	Cash (working assets)	41,968,663	42,813,395	29,937,526	42,405,206
1	Cush (Working assets)	41,005,000	42,515,555	20,001,020	12,100,200
	Total1 Liabilities—	,169,297,954	1,137,909,101	1,113,872,693	1,113,756,697
	Ordinary stock	260,000,000	260,000,000	260,000,000	260,000,000
1	Payment on subscrip	34,002,549			
	4% preferred stock	100,148,587	100,148,588	100,148,588	100,148,588
	4% consol. deb. stock	264,244,882	264,244,882	264,244,882	264,244,882
١	Mortgage bonds	3,650,000	3,650,000	3,650,000	3,650,000
1	5% coll. trust bonds	12,000,000	12,000,000	12,000,000	12,000,000
1	41/2 % s. f. sec. note ctfs	26,335,079	27,577,610	29,041,647	30,000,000
1	41/2% coll. trust gold bds_	20,000,000	20,000,000		
	Audit. vouchers	7,847,872	7,581,801	6,182,484	7,063,176
	Payrolls	3,985,134	3,953,517	3,621,004	3,461,008
	Misc. accts. payable	5,265,400	4.693.704	6,219,382	6.461.060
	Accruals	1,006,091	1,029,460	751,130	770,327
	Equipment obligations	15,470,000	18,410,000	8,850,000	10,790,000
	Equipment replacement.	1,157,502	903,932	6.548,136	3.864,976
	88. replacement	16,130,715	15,405,048	14,836,699	14,904,360
	Res.for cont.& cont.wartax	23,112,239	20,263,536	22,982,171	25,276,135
П	Prem. on ord. stock sold.	40,278,965	40,278,965	41.502.076	41.502.076
	Lands and townsites	73,721,857	74.320.095	75.397.642	79.142.690
	Surp. rev. from operations	143,796,822	142,466,062		131,992,922
	Special reserve for tax	2,059,360	2,492,503		1,921,183
	Surplus	115,084,888	118,489,397		
	Total	,169,297,954	1,137,909,101	1,113,872,693	1,113,756,697

-V. 126, p. 1651.

Paramount-Famous-Lasky Corporation.

(Annual Report—Fiscal Year Ended Dec. 31 1927.)

The statement for the late fiscal year is given in full under "Reports and Documents" on a subsequent page.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

Operating profit Less prov. for Fed. taxes	\$8.662,712 604,715	\$6,100,816 500,000	1925. \$6,418,054 700,000	1924. \$6,221,769 799,420
Oper. profit for year_ Pref. divs. pd. & reserved Com. div. pd. & reserved		\$5,600,816 633, 0 70 4,443,640	\$5,718,054 658,000 2,200,814	\$5,422,349 683,800 1,867,450
Dividends of subsid. cos. (to outside interests).				1,135
Balance, surplus Previous surplus Prem. to retire pref. stk.	\$1,649,419 15,733,422 1,424,404	\$524.106 15,209,317	\$2,859,240 12,350,077	\$2,869,964 9,480,113
Total surplusShares of common stock outstanding (no par)		\$15,733,423 574,590 \$8,65	•	\$12,350,077 235,931 \$20,08

CONSO	LIDATED I	BALANCE SHEET.	
Dec. 31 '27.	Jan. 1 '27.		Jan. 1 '27.
Assets—	\$	Liabutties— \$	
Land, buildings,		Preferred stock	7,745,000
leases & equip-		Common stk_b c 15,958,437	
menta80,843,610	75,318,935	Acc'ts payable 2,131,914	
Cashd10,483,349		Bills payable 2,300,000	5,079,594
Bills receivable. 171,877	153,729	Owing to sub.cos.	
Acc'ts receivable 5,938,936		(not consol.) . 88,398	139,664
Inventory 23,359,004		Excise taxes pay-	
Securities 583,062	382,888	able, &c 1,927,756	1,875,754
Invest, in sub. &		Owing to outside	
affil. cos. (not		Producer sand	
consolidated) _c24,470,095	21,780,415	owners of roy-	
Depos. to secure		alty rights 933,201	972,327
contracts 882,757	788,388		
Deferred charges 4,320,246	3,628,243		
Good-will 5,074,030	6,314,844	subs 1,601,972	2,250,303
		Serial pay'ts on	
		investments 3,529,983	4,289,888
		20-yr. sink. fund	
		gold bonds(due	
		12 months) 860,000	
		Fed. taxes (est.) 770,000	555,180
		Res. for com.div. 1,177,948	1,155,372
		Res. for pf. div.	154,894
		Adv. pay'ts of	
		film rentals,&c. 686,055	1,679,779
		Pur.mon.notes	
		& mtges. of	
		subs. x 36,008,515	33,494,367
		Serial pay'ts on	
		investments y9,104,310	13,102,455
		20-yr. s. f. gold	
		bonds 15,200,000	
		Res. for conting. 305,370	
		Minority int. in	Relati
		subsidiary cos. 778,479	815,675
Total(each side) 156,126,967	143,893,977	Surplus 15,958,437	15,733,422

The North American Co., New York.

(38th Annual Report—Year Ended Dec. 31 1927.)

The remarks of President Frank L. Dame, together with the report of Vice-President and General Manager Edwin Gruhl, are given under "Reports and Documents" on subsequent pages. A comparative income account and a comparative balance sheet are also given. Our usual comparative income account was given in V. 126, p. 1197.

Union Carbide & Carbon Corporation.

(Annual Report-Year Ended Dec. 31 1927.)

The remarks of Pres. Jesse J. Ricks, together with income account and balance sheet as of Dec. 31 1927, will be found under "Reports and Documents" on a subsequent page.

INCOME ACCOUNT FOR	CALENDA	R VEARS	
1927.	1926.	1925.	1924.
	7,470,977 $722,042$	7,201,527 $543,975$	6,178,215 489,8 5 2
Net income\$25,340,661 P. vious surplus 63,035,492 Unamort. book value of	\$24,142,607 52,851,320	75,334,931	
Net adjustments Cr.140,163		Cr.217,237	Cr.411,426
Total surplus\$88,516,316 Divs. on Union Carb. &	\$76,999,089	\$66,149,986	\$88,633,596
Carb. Corp. stock 15,958,398 Per share (\$6)	$13,963,598 \ (\$5.25)$	13,298,665 (\$5)	13,298,665 (\$5)
Profit & loss surplus\$72,557,918	\$63,035,492	\$52,851,321	\$75,334,931
Shares capital stock out- standing (no par) 2,659,733 Earned per share \$9.52			

CONSOLIDATED BALANCE SHEET DEC. 31.

	1927.	1926.		1927.	1926.
Assets-	\$	\$	Liabilities—	8	8
Land, machin'y,			Capital stockx	109,112,421	109,112,421
&c	180,957,976	168,675,358	Notes and accts.		
Cash	16,267,387	12,829,787	payable	3,690,804	4,827,806
Notes and accts.			Int. accr. & due	209,114	208,242
receivable	17,754,956	19,744,487	Divs. payable	3,989,600	3,989,600
Inventories	29,157,531	30,351,280	Accrued taxes	3,454,001	3,815,688
Investments	3,967,601	5,467,473	Accr.divs.(subs.)	74,667	74,667
Power leaseholds	1.		Other accr. liab.	251,708	451,620
patents, trade	3		Fund. debt, subs	13,379,500	13,635,650
marks, &c		1	Res. for deprec.	36,493,029	32,898,182
Deferred charges		1,330,981	Pref. stock, subs	6,350,000	6,350,000
			Surplus	72,557,918	63,035,492

Total assets__249,562,760 238,399,367 Total liabils__249,562,760 238,399,367 x Represented by 2,659,733 shares of no par value.—V. 125. p. 2402.

Kraft-Phenix Cheese Co.

(Annual Report.—Year Ended Dec. 31 1927.)

The remarks of J. L. Kraft, Chairman of the Board, together with an income statement and consolidated balance sheet as of Dec. 31 1927 (after giving effect to acquisition of A. E. Wright & Co. and Phenix Cheese Corp.), will be found in the advertising pages of this issue. Our usual comparative income account and balance sheet were published in V. 126, p. 1498.—V. 126, p. 1823.

Nashville Chattanooga & St. Louis Ry. (77th Annual Report-Year Ended Dec. 31, 1927.)

INCOME ACCOUNT FOR CALENDAR YEARS.

_ Operating Revenues—	1927.	1926.	1925.	1924.
Freight	17,151.537	\$17,764,342	\$17.317,770	\$17,044,426
Passenger	3,849,644	4,503,571	4,834,798	4,815,185
Mail	639.170	605.318	630.327	624,489
Express	565,890	615,436	618,332	600,348
Miscellaneous	699,383	535,211	598,823	517.198
Ry. oper. revenues				
Maint. of way & struc	\$3,124,693	\$3,499,473	\$3,486,474	\$3,573,811
Maint. of equipment	4,885,192	5,001,608	5.215,623	5.325.381
Traffic	998,498	964,698	946,124	914.280
Transportation	8,272,065	8,558,163	8,567,232	8,806,185
Miscellaneous	94,836	92,066	146.104	74.815
General	928,646	907,549	851,251	811.831
Transport'n for inv	Cr.21,475	30.697	27.712	25,334
Operating expenses	18,282,454	\$18,992,860	\$19.185.096	\$19.480,969
Net rev. from ry. oper	4,623,172	5,031,018	4,814,954	4.120.676
Tax accruals	960.997	1,075,000	759,516	651,900
Uncollectibles	5.461	3,670	4.596	3,673
Operating income	\$3,656,714	\$3,952,348	\$4,050,842	\$3,465,103
Hire of equipment	Dr.32.878	Dr.114.767	Dr.259.148	Dr.149,752
Joint facility rents, &c	238,642	275.010	249.511	207,291
Inc. from lease of road	60,090	1.282	801	801
Misc. physical property.	20,908	48,990	51.810	48.630
Inc. from funded securs_	60,454	68,354	58,906	63,879
Inc. from unfund. securs	95,610	59,960	130,116	77.411
Dividend income	11,670	11,670	11.670	10,610
Miscellaneous income		2,947	49,903	10,010
Gross income	\$4,111,208	\$4,305,796	\$4,344,412	\$3,723,975
Separately oper, prop	loss7,228	loss2,800		
Rent for leased roads	806.506	806,506	806.506	806,506
Miscellaneous rents	270		1.817	
Miscell, tax accruals	60.082	61.841	60.484	$\frac{1,580}{18,100}$
Interest on funded debt.	904.874	917.876	929,216	
Int. on unfunded debt.	6,423			
Total deductions	\$1,785,386	\$1,794.538	\$1,815,370	21 700 400
Net income	2,325,820	2.511.258	2.529.042	
Dieddonde (707)	1.120.000			
Dividends (7%)			1,120,000	1,120,000
Earns, per share on 160,- 000 shs, cap. stk.(par	\$1,205,820	\$1,391,259	\$1,409,042	\$835,509
\$100) -V. 126, p. 1346.	\$14.53	\$15.70	\$15.81	\$ 12.22

Missouri-Kansas-Texas RR. Co. (& Controlled Cos.). (Condensed Annual Report—Year Ended Dec. 31 1927.)

Missouri-Kansas-Texas RR. Co. (& Controlled Cos.).

(Condensed Annual Report—Year Ended Dec. 31 1927.)

President C. Haile reports in brief:

Financia.—Prior lien mortagae 6% sold bonds, Series C. due Jan. 1 1928.

In the control of the mortagae 6% sold bonds, Series C. due Jan. 1 1928.

In the light of the mortagae 6% sold bonds, Series C. due Jan. 1 1928.

In the mortagae 6% sold bonds, Series C. due Jan. 1 1928.

In the mortagae 1 1928.

To redeem these bonds at the call price of 1021% of par, an application was made to the I. S. C. Commission for authority to issue prior lien mortagae 4½% gold bonds, Series D. amounting to \$13,600.00 to be sold at 97½% of par. By its report and order the Commission granted this authority under date of Dec.

2 A preferred stock dividend of 1½% was declared payable Dec. 31 1927. In order that quarterly dividend dates might be adjusted so as to run thereafter from Jan. 1, 1928, a twick and the series of th

INCOME ACCOUNT FOR CALENDAR YEARS

ŀ	INCOME A	COUNTE	OR CALEIVI	JAK I EAKS	
	Average mileage oper Operating Revenue—	1927 3,188.54	1926. 3,188.54	1925. 3,188.54	1924. 3,193.14
		343,961,760 7,812,203 4,407,565	\$45,050,764 8,669,898 1,107,607 1,768,781 758,825 701,501 43,390	9,325,060 1,143,052 1,758,952 705,652 729,569	\$42,331,705 10,457,071 1,189,965 1,827,782 665,305 791,352 46,164
١	Total oper. revenue\$	56,181,528	\$58,100,766	\$57,492,914	\$57,309,345
	Operating Expenses— Maint. of way & struc_ Maint. of equipment Traffic expenses Transportation expenses Miscell. operations General expenses Transp. for invest.—Cr	\$8,240,609 10,398,911 1,390,797 17,271,332 96,828 1,940,697	\$7,818,707 11,203,005 1,319,918 17,625,954 374,480 1,984,759 347,753	\$7,404,574 11,422,783 1,177,621 17,592,364 372,179 1,886,171 237,564	\$7,563,137 11,517,475 1,138,962 17,363,774 381,099 1,919,777 152,190
	Total oper. expenses Net oper. revenue Railway tax accruals Uncollectible ry. revenue	$16,842,354 \\ 5,142,381$	18,121,696	\$39,618,128 17,874,785 2,867,589 25,424	\$39,732,035 17,577,310 3,215,687 31,403
	Total Total oper. income Other income	\$5,142,381 11,699,973 913,807	\$3,396.524 14,725,172 931,825	\$2,893,013 14,981,772 921,384	\$3,247,090 14,330,220 877,155
The same of the sa	Gross income	6,618,970 5,994,810	$\left\{\begin{array}{c} 2,237.341\\ 4,379,547\\ 2,682,641\\ 5,357,468 \end{array}\right.$	\$15,903.155 2,614,704 4,432,446 2,738,387 6,117,619 (5)1,281,529	2,790,085 $5,508,438$
	Balance, surplus	\$3,883,540	\$4,742,356	\$4,836,090	\$5,202,150
1	CONSOLIDA	TED DAT	ANCE SHEE	T_DEC 21	

l	CO	NSOLIDA:	TED BALA	NCE SHEET—	DEC. 31.	
	Assets—	1927.	1926. \$	Liabilities—	1927.	1926.
	Invest. in prop. used in transp.			Preferred stock.	x66,687,649	34,983,900 82,420,000
	Road		230,572,845 52,439,619	Mtge. bonds Eq. tr. oblig's Inc. mtge. bonds	672,800	102,443,199 756,900 52,516,100
	Inv. in sep. oper.	1.394.906	1.388.561	Current liabils	8,511,568	9,647,309 2,565,837
	Inv. in U.S.Gov. securities	1,141,988	821,381	Accr'd deprec., equipment	8,003,149	6,017,631
	Other investm'ts Cash	1,755,399 2,917,349	$\frac{1,808,062}{1,751,872}$		1,486,075	1,415,365
	Depos. for pur. of securities Mat'ls & suppl's	7,000,000 6,350,302	7,000,000 6,777,784	Corporate surp.	20,388,738	16,881,319
	Oth. curr. assets Deferred assets.	3,419,121 380,801	3,450,203 3,637,229			
				1		

Total assets._310,591,125 309,647,562 Total liabils._310,591,125 309,647,562 x Represented by 809,119 no par shares.-V. 126, p. 711.

Bangor & Aroostook Railroad Co.

(34th Annual Report-Year Ended Dec. 31 1927.)

INCOME	ACCOUNT 1927.	CALENDAR 1926.	YEARS. 1925.	1924.
Passenger revenue Mail, express, &c	\$6,371,217 704,326 325,532	\$5,852,025 764,641 310,937	\$5,867,703 694,413 300,372	\$5,831,831 788,445 303,839
Railway oper. revenue Maint. of way & struc. Maintenance of equip Traffic Transportation. General & miscellaneous Transp. for invest. (Cr.)	\$7,401,075 1,254,495 1,392,447 73,993 1,882,296 354,842 1,478	\$6.927,603 1,143,112 1,447,214 61,505 1,866,829 313,790 3,042	\$6,862,488 1,268,914 1,410,353 57,353 1,888,222 292,224 3,199	\$6,924,115 1,217,016 1,586,408 1,586,408 1,980,447 266,494 1,450
Net oper. revenue Tax accruals & uncollec_	\$2,444,478 596,827	\$2,098,195 552,693	\$1,948,621 572,440	\$1,825.076 519,946
Railway oper. income_ Hire of equipment Other income	227,711	\$1,545,502 332,716 80,345	\$1,376,181 327,196 71,623	\$1,305,130 434,398 66,454
Gross income	995,600 1,098 10,297	11,333	\$1,775,000 1,031,651 6,118 11,387 2,216	\$1,805,983 1,045,175 11,346 23,238 3,474
Net income	243,600	\$914,325 243,600 (6)231,600	\$723,628 243,600 (6)231,600	
Balance, surplus Shs.com. outst.(par \$50) Earns. per sh. on com —V. 125. p. 1832.	106,560		\$248,428 77,200 \$6.22	77,200

Georgia Southern & Florida Railway.

(34th Annual Report—Year Ended Dec. 31 1927.)

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1927.	1926.	1925.	1924.
Miles operated	402	402	402	402
Passengers carried	309.389	448.356	479.386	450,410
Passengers carried 1 mile	36,525,014	53,518,424	57,290.858	41,810,175
Receipts per pass.per m	3.210 cts	3.356 cts.	3.363 cts.	3.376 cts.
Tons freight carried	2,162,920	3.067.521	2,558,273	1.861.024
Tons freight carried 1 m_:	358,634,886	340,458,614	489.873.744	320,622,307
Rate per ton per mile	0.926 cts.	0.829 cts.	0.872 cts.	1.052 cts.
Gross earnings per mile _	\$11,852	\$16,499	\$16,333	\$12,664

Gross earnings per mile	\$11,852	\$16,499	\$16,333	\$12,664
INCOME STA	TEMENT I	OR CALENI	DAR YEARS	
Operating Revenues-	1927.	1926.	1925.	1924.
Freight	\$3,322,516	\$4,481,137	\$4,272,032	\$3,373,847
Passenger	1,172,573	1,796,028	1.932.617	1,411,705
Mail, express, &c	278,490	368,039	369.039	314,176
Incidental	83.101	111.601	167.643	68,499
Joint facility	6.567	7.749	7,972	11,900
Total oper. revenues Operating Expenses—	\$4,863,249	\$6,764,554	\$6,749,302	\$5,180,128
Maint. of way & struc	\$1,003,736	\$1,002,573	\$712,096	\$808,603
Maint. of equipment	922,640	1,087,201	874.845	658.828
Traffic	112.387	197.825	167.316	115.991
Transportation	1.895,874	2.584.320	2,470,284	1,862,460
Miscellaneous operations	48.824	52,222	61.097	37,848
General	105,653	148,511	129.787	128.133
Transpo. for invest.—Cr	966	738	46	3
Total oper. expenses		\$5,071,913	\$4.415.379	\$3,611,860
Net revenue from oper	775.099	1,692,641	2,333,923	1,568,268
TaxesUncollectible revenues	243.062	334,011	372,683	218,305
Uncollectible revenues	2.101	3.970	5.035	2.428
Hire of equipment	83.800	369.321	547,836	460,206
Joint facility rents	25.883	32,085	9.978	26.413
Operating income Non-Operating Income-	\$420,253	\$953,254	\$1,398,391	\$860,916
Miscell, rent income	\$9,172	\$7.943	\$7,333	\$8,122
Misc. non-op. phys.prop	4.560	1.623	1,781	1.751
Dividend income	2.363	6.169	19.663	26.113
Income from unfunded				
securities & accounts _	13,666	24,485	24.114	10,959
Gross income Deductions—	\$450,015	\$993,474	\$1,451,282	\$907,861
Miscellaneous rents		\$140	\$150	\$140
Int. on unfunded debt		Cr13,119	103.032	27,245
Misc. income charges		2,455	3.123	3,336
Interest on funded debt _	298,038	298,489	298.943	292,645
Int. on equip. obligations	48,337	52,193	42,254	3,302
Balance of income	\$98,336	\$653.317	\$1,003,779	\$581,192
Preferred dividend (5%)	88,400	88,400	88,400	88,400
Common divs. (5%)		100,000		

Balance carr. to P. & L Earns. per share on 20-000 shs.com.(par\$100) \$0.50 \$28.24 \$45.76 \$24.63 The profit and loss account Dec. 31 1927 shows: Credit balance Dec. 31 1926, \$3.071.739, add credit balance of income for year 1927, \$9.936; amount received in liquidation of Macon & Birmingham Ry., \$122.456; net miscellaneous debits, \$1,483; credit balance Dec. 31 1927, \$3,202,648.

\$464,917

\$915,380

\$492,792

9.936

GENERAL BALANCE SHEET DEC. 31.					
	1927.	1926.		1927.	1926.
Assets-	8	\$	Liabilities—	8	8
Invest. in road	12,319,673	10,957,878	Common stock	2,000,000	2,000,000
Invest. in equip	3,855,931	3,822,627	1st pref. stock	684,000	684,000
Sinking fund for			2nd pref.tock	1,084,000	1,084,000
retirement of de-			Funded debt	6,386,271	6,386,272
bentures	30,193	21,438	Equip. trust oblig.	1,024,000	1,110,000
Misc. phys. prop	42,015	48,953	Loans & bills pay.	1,300,000	
Inv. in affil. cos.:			Traffic & car serv-		
Stocks	73,865	73,865	ice bals, payable	42,473	146,456
Advances	3,750	3,750	Audited accounts		
Other investments	3,807	3,807	& wages payable	620,336	910,735
Cash	209,321	377,684		49,140	63,298
Special deposits	102,452	102,847	Int. mat'd, unpaid,		
Traffic & car ser-			incl.int.dueJan.1	101,502	101,950
vice bals., receiv	291,329	314,664	Divs. mat'd unp'd	765	713
Balances due from			Unmat. int. accr'd	12,133	12,900
agents & conduc	3,352	4,493	Unmat. rents accr_		8,181
Misc. accts. receiv	256,294	375,614	Other curr. liabil's	48,761	51,212
Mat'l & supplies	537,501	800,128	Deferred liabilities	49,902	3,813
Other curr. assets _		3,783		75,673	164,303
Deferred assets		1,297	Operating reserves	37,013	57,037
Unadjusted debits	224,206	192,141	Accrued deprec'n		
Securs. of company			on equip., &c	982,050	908,341
held by it un-			Other unadj. cred.	215,641	298,560
pledged_\$1,237,8			Add'ns to property		
picagoates			since June 30 '07		
			thro. inc. & surp	42,852	41,459
			Profit and loss	3,202,648	3,071,739
Total	17,959,163	17,104,968	Total	17,959,163	17,104,968

_V. 124. p. 2114.

American Water Works & Electric Co. (14th Annual Report-Year Ended Dec. 31 1927.)

President H. Hobart Porter says in substance:

President H. Hobart Porter says in substance:

The directors have had under consideration for some time the development of the most economical means of providing the new capital necessary for the rapid growth and profitable extension of the company's business. Accordingly, in June. 1927, the board recommended a plan to the stockhold-would permit the isompany would be reincorporated in Delaware which would permit the isompany would be reincorporated in Delaware which would permit the isompany would be reincorporated in Delaware which would prate than was possible under the old company's charter. Further, this step would mean an annual saving in taxes to the company, and, due to the fact that the stock of a Delaware corporation is not subject to the Delaware inheritance tax when held by non-residents of Delaware, it would be of importance to the vast majority of the company's common stock-holders, who were subject to a Virginia inheritance tax.

The plan further contemplated the redemption of the Virginia company's 7% preferred stock and the issuance of a \$6 no par value preferred stock; changing the common stock to stock of no par value; and the issuance of two shares of the new company's common stock in lieu of one of the old.

This plan, having been approved by the stockholders, was declared operative on July 23 1927, and was promptly put into effect.

As part of the plan, the new Delaware company gave the preferred stock holders for the Virginia company an opportunity to exchange their stock on an equitable basis for preferred stock of the Delaware company. Stockholders holding over \$8,000,000 of the preferred stock of the Virginia company by the nominal time was placed upon the assets of the Virginia company by the nominal time was placed upon the assets of the Virginia company by the nominal time was placed upon the assets of the Virginia company by the nominal time was placed upon the assets of the Virginia company by the nominal time was placed upon the assets of the Virginia company by the nominal time w

Gross earnings Oper. expenses, maint. & taxes	1927. \$11,484,155 5,164,240	1926. \$10,388,458 4,687,862	Increase. \$1,095,697 476,377
Gross income	\$6,319,914	\$5,700,595	\$619,319
Int. and amortization of discount Reserved for retirements Preferred dividends Minority interests	3,078,774 $651,990$ $505,195$ $41,688$	485.327	270,426 114,068 19,868 dec21,491
Total deductions Proportion applicable to stock holdings of American Water Works &		\$3,894,777	\$382,871
Electric Co., Inc.	2,042,26		48

The proceeds were used to provide funds for the retirement of the 7% preferred stock of the Virginia corporation, to reimburse the company partially for the cost of new properties acquired, and for other corporate purposes.

During 1927 the subsidiary water works companies issued and sold through bankers a total of \$6,100,000 of first mortgage bonds, made up as follows:

(1) Birmingham Water Works Co. sold in March, 1927, \$800,000 and in Dec. 1927, \$1,200,000 first mortgage 5% gold bonds, series C, due 1957. Proceeds were used to reimburse the company partially for the cost of improvements, extensions and additions to its properties, and of the acquisition on Dec. 31 1927, of the water works system previously owned by the City of Birmingham, serving that portion of Birmingham known as North Birmingham.

(2) The Butler Water Co. in October, 1927, created a new mortgage and issued and sold thereunder \$1,000,000 first mortgage 5% gold bonds, series A, due 1957. Proceeds were used to reimburse the company partially for the cost of improvements, extensions and additions to its properties, to provide funds for the payment of the sinking fund 5% bonds which matured July 1 1927, and for the retirement of its 30-year gold 5s, due Sept. 2 1931, which had been called for redemption.

(3) Joplin Water Works Co. in April. 1927, created a new mortgage on its properties and issued and sold thereunder \$1,000,000 first mortgage 5% gold bonds, series A, due 1957. Proceeds were used to reimburse company partially for the cost of betterments and extensions to its properties, and for the retirement of the 40-year gold 5s, due 1940, and gold mortgage 5s, due 1948, which were called for redemption.

(4) Richmond Water Works Corp. in May, 1927, purchased the properties, of the Richmond City Water Works, at which time it created a mortgage on its properties and issued and sold thereunder \$1,000,000 first mortgage 5% gold bonds, series C, not have, 1927, sold \$500,000 first mortgage 5% gold bonds, series C, or ceeds of which were used t

California Properties.—Company through subsidiaries owns two well-developed orchards, located respectively at Hamilton in Glenn County, and at Maxwell in Colusa County, Calif. These orchards comprise about 1,080 acres planted to citrus fruits, largely lemons and oranges, and 650 acres planted to deciduous fruits, principally pears and prunes. Each year the quality and quantity of the fruit produced from these orchards is becoming more satisfactory. Their development period is over and the company is beginning to receive returns upon its investment.

CONSOLIDATED INCOME ACCOUNT (INCL. SUBSIDIARIES). Gross income \$22,870,866 \$21,959,337 \$19,088,635
Pref. divs. of subsidiaries 4,665,146 4,289,707 3,531,825
Minority interest..... 41,732 63,473 511,154
Int. & amortiz. of disc't 1,215,908 1,191,476 836,591
do Subsidiary cos... 8,434,592 8,554,782 8,028,513
Reserve for renewals, replacement & deprec... 3,653,339 3,334,508 2,863,037 2,575,919
 Net income
 \$4,860,147

 Previous surplus
 7,825,040

 Other credits
 a47,808,136
 \$3,317,515 6,100,348 79,685 \$2,610,437 5,452,437 79,685 \$4,525,391 6,346,348 Total surplus_____\$60,493,323 \$10,871.739 Deduct— \$9,497,548 \$8,142,559 \$79,685 \$79,685 $129,320 \\ 700,000 \\ Cr.117,813$ $178,664 \\ 830,000 \\ Cr.27,981$ 164,450 Dr.307,718 210,808 Cr.170,135 Cr.201,656 614,658 983,369 869,472 320,157 638,138 549,930633,500 550,000450,000 537,649 331,945

Profit & loss, surplus \$57,710,675 \$7,825,040 \$6,498,793 \$6,100,348 Shs. com. outst. (no par) 1,361,413 x647,915 x597,465 x500,000 Earns. per share on com. \$2.79 \$5.47 \$3.56 \$2.85 a Credit arising from revaluation of securities of subsidiary companies less sundry adjustments for discounts and premiums on issuance and redemption of various capital stocks and bonds &c. x Shares of \$20 par value.

CO	NSOLIDA	TED BAL	ANCE SHEET DEC. 31.	
	1927.	1926.	1927.	1926.
Assets-	3	8	Liabilities \$	5
Plant, property	•	•	1st pref. stock_z20,000,000	14,050,000
& invest'ts	346.121.425	271,452,584	Common stock_y13,614,138	12,958,361
Temp. invest'ts	,		Pref. stocks of	
system securs-		483,855	subs. with pub 77,126,750	65,011,824
Cash-	,		Min. stkhldrs.'	
Curr. checking			int. in com.	
acct.&onh'd		4.694.916	stock & surp.	
Held by trustee			of sub. cos 590,970	867,886
for construc.			Collat. trust 5s. 12,573,900	12,571,500
purposes, &c		2.486.925	6% debentures_ 8,000,000	8,000,000
Sec'd call loans.		1,700,000	Fund. debt subs-147,897,300	148,153,700
Accounts, notes,		-,	Acc'ts payable 2,312,770	1,866,946
&c.,receivable		4.535,174	Notes payable 3,684,319	2,507,287
Mat'ls & suppl's		3,544,055	Federal taxes 1.568.754	1,218,431
Due from subser.		-,	Other taxes 2,469,952	2.104,560
to pref. stock			Mat'd int. pay. 282,694	
of sub. cos	566,407	1.185.043	Acer'd int. pay _ 2.020,340	2,034,062
Disc. on bds. &	,		Divs, accrued on	
notes, &c., de-			pref. stocks 367,876	424,401
ferred charges-	13.436.211	13,454,948	Divs. decl. unpd. 428,572	
Commis. & exp.	,,		6% pref. stk. not	
on sale of cap-			pres. for red	79,275
Ital stock	1,613,892	1.213,166	Consumers' dep- 4.163.625	3,580,662
***************************************	1,010,00	-,,	Oth. def. liabils. 227,839	265,519
			Deferred credits 566,660	516,727
			Res. for deprec.,	
			damages, &c. 21,898,883	19.674,663
			Surp. invest. in	
			fixed capital	258,579
			General surplus. 57,710,675	

-377,506,020 304,750,664 Total --- 377,506,020 304,750,664 x After deducting \$300,606 reserve for uncollectibles. y Represented by 361,413 shares no par common stock. z Represented by 200,000 shares cumul. 1st pref. stock.—V. 126, p. 1347.

x After deducting \$300.606 reserve for uncollectibles. y Represented by 1.361.413 shares no par common stock. z Represented by 200.000 shares \$6 cumul. 1st pref. stock.—V. 126. p. 1347.

General Electric Company.
(36th Annual Report—Year Ended Dec. 31 1927.)
Chairman Owen D. Young and President Gerard Swope, Schenectady, March 28, wrote in substance:

Associated Companies.—Investments in associated companies have been appraised and are carried at a net valuation of \$90.330.622, compared with \$71.472.187 at the end of 1926. These amounts include advances as well as securities, since a large part of the advances are required permanently in the business. The increase of \$18.558.436 is due in part to additional investments in associated manufacturing companies and in part to additional investments in associated manufacturing companies and in part to advances to enable the Electrical Securities Corp. and the United Electric Securities Co. to call bonds amounting to \$13.440.000, which were outstanding in the hands of the public, and for other purposes. These increases were partially offset by a decrease in advances to the Contract Purchase Corporations.

The interest and dividends received from these associated companies amounted to \$5.65.2.855, which is slightly more than 6% of the value at which these investments are carried. If company's proportion of all carnings of associated companies available for dividends, whether paid or not, had been taken into income, the increase would have been approximately 60 cents per share on the common stock of company.

G.E. Merchandise Distributors.—Among the associated companies are 14 referred to above, operating in 103 cities throughout the United States. Contract Purchase Corporations, which finance installment sales of General Electric and associated company products, a total of \$16.130.000 through the purchase of capital stock and advances. This is \$1,1943.000 less than the corresponding amount at the end of 1926, because of a reduction in the volume of financing during the

On Jan. 15 1926, this company issued to its stockholders a statement with respect to its position in the electrical industry.

The investigation of the commission was exhaustive and involved an examination of records, contracts and correspondence not only of the home office, but at many of the district offices of the company. Our principal customers and competitors were also interrogated. The company, in accordance with its usual practice, cooperated in every way with the Federal Trade Commission to make full disclosure of all the facts relevant to the inquiry.

cordance with its usual practice, cooperated in every way with the Federal Trade Commission to make full disclosure of all the facts relevant to the inquiry.

Pursuant to the above resolution, on Feb. 21 1927, the commission made its first report, entitled "Control of Power Companies" and on Jan. 12 1928, made its final report, entitled "The Supply of Electrical Equipment and Competitive Conditions." The report finds that the company has no monopoly of either, nor control thereof in restraint of trade or commerce and in violation of law.

Stockholders.—The number of holders of common and special stock at Dec. 21 1927 was 49.841, and included residents of every State in the Union. This compares with 46.305 at Dec. 15 1926.

Foreign Business.—The export business of company is conducted by the International General Electric Ce., Inc. Those portions of its orders and billing, which were for General Electric Products, are included in the corresponding figures of the General Electric Co. at their cost to the International company.

The International company's business yielded a profit available for dividends of \$1.556,336, compared with \$1.538,307 in 1926. Dividends of \$1.500.000 were paid during 1927, of which your company received \$1.368,-164, which is included in the financial statement as part of "income from associated companies."

The assets of the International company have been valued by the same methods as those used by your company and the accounts were audited by the same certified public accountants.

CONDENSED INCOME ACCOUNT FOR CALENDAR YEARS.

Receipts—	1927.	1926.	1925.	1924.
Net sales billedx	312,603,772 $276,454,003$	$\begin{array}{c} 326.974.104 \\ 289.878.335 \end{array}$		$\substack{299,251,869\\264,909,538}$
Profit from sales Interest & discount and	36,149,769	37,095,768	32,810.675	34,342,331
sundry profits	4,955,805 $10,440,113$	$\frac{4,060,287}{8,501,239}$	$\frac{3,803,234}{6,556,833}$	$\frac{4,059,580}{6,733,772}$
Total	51,545,687	49,657,295	43,170,743	45,135,683
Interest & discount } Other int. payments }	284.485	436,512	1.925,697	$\{1,096,107\\153,081$
General reserve	2,461,712	2,548,284	2,603,829	4.650.946
Net profit Com. divs., cash(\$4.75 Cash divs. on spec. stk	34,251,774	46,672,499 $(4)19,828897$ $2,357,614$	38,641,217 (8)14,407544 1,735,576	39,235,548 (8)14,404980 1,195,405
Balance, surplus Previous surplus	11.973.267	24,485,988 85,848,171	22,498,097 72,362,223	23,635,163 82,762,096
Total surplus		110,334,158 1%7,210,810	94.860,321 (5)9,012,150	$106,397,259 \ (5)9,005,035$
Delivery of Electric Bond & Share Co. stock				25,030,000
Profit & loss surplus Shs. com. out. (no par) Earn. per sh. on com	7,211,482	103,123,348 7,211,482 \$6.14	85.848.171 y1,802.870 \$20.49	72,362,223 y1,802,870 \$21.43

x Includes provision for Federal taxes. y Shares of \$100 par value; in ugust 1926 four shares of no par value were issued for each share of \$100

CONSOLIDATED BALANCE SHEET DEC. 31.

	1927.	1926.	1	1927.	1926.
Assets-	8	\$	Liabilities-	3	3
Pat'ts, fran., &c.	1	1	Common stock yl	80,287,046	180,287,046
Mig. plants x5	0.338.372	50,557,390			
Real estate, &c_		2,558,790		2.047.000	2.047.000
Furn. & appl'ces	-,,	-,,	Chas. A. Coffin	-,,	
(other than in			Foundation	400,000	400,000
factories)	1	1	Accts. payable		13,903,682
Investment sees. 1	2.618.704				15,582,049
Assoc'd mfg. &	_,,_	,,	Adv. on contr'ts		25,980,528
distrib'g cos. 9	0.330.622	71,472,187	Dividends paya-	-0,000,000	
Cash7		78,601,549		7.854.563	6.051.721
Notes & acc'ts	,,000,001	10,002,020	Res. for self-ins	1,00 1,000	0,000,000
	3,969,497	54,889,208			
Work in progress 1				5.014,515	4.866,717
Inven. (factor's)	0,100,120	(Reserve for pen-	0,010,010	-,,
Inven. in offices 6	7.213.706	44,451,120			4,260,486
on consign., &c	,,210,100	20,844,035	General reserve	30,158,263	
U.S. Govt. secs. 7	6 371 000				1,200,006
Deferred charges				15,096,616	
					100 000 701

U. S. Industrial Alcohol Co.

(Annual Report—Year Ended Dec. 31 1927.)

President Russell R. Brown and Chairman Charles E. Adams in their remarks to stockholders, state in part:

Adams in their remarks to stockholders, state in part:

During the year 1927 settlement was had with the Government of the Federal income and excess profits tax reports for the years 1922-1925 incl. The adjustments agreed upon in the settlement are reflected in the report. At the annual meeting of the stockholders to be held April 19 1928, the stockholders will be asked to consider and take action on the following propositions which represent the unanimous recommendation of the board of directors:

To change the common stock from stock having a par value of \$100 per share, to common stock having no par value; to authorize the increase in the number of shares of common stock from 240,000 to 400,000 shares; to provide for the issuance of 240,000 shares of common stock having no par value in exchange for the 240,000 shares of outstanding common stock at the rate of 1 share of such new common stock having no par value for each share of old common stock of the par value of \$100 per share; and for the issuance from time to time of the remaining 160,000 shares of common stock having no par value for cash or property (including the preferred stock of the U. S. Industrial Alcohol Co. or of the Cuba Distilling Co. on such terms as the board of directors may, from time to time, determine, and to take all necessary steps pursuant to the laws of West Virginia to give effect to the foregoing.

There is given below a consolidated balance sheet, giving effect to the change in the common stock from a par value of \$100 per value, and also to the reduction of the following intangible assets, to a nominal value of \$1.

Good-will \$17,493,865
Patents, trademarks, formulae and processes 715,720

In this balance sheet the 240,000 shares of common stock without par value stand at \$8,400,000 which is the aggregate amount actually paid in cash for common stock of the company. The surplus shown represents the actual net earnings accumulated during the years of the company's operations. Subject to the approval of the stockholders at the annual meeting to be held April 19 1928, the changes reflected in this balance sheet will be

made.

The management has satisfied itself, through its own inspection, that of advisors employed for that purpose, that the actual property vare in excess of those appearing on the above balance sheet.

-V. 126. p. 1826.

	1927.	SUBS.) 1926.	1925.	1924.
Net earnings	49 505 288	\$1.451.926	\$2,687,057	\$3,903.571
Interest on notes, &c	102,000,000	27.492	140,119	110,115
Reserved for Fed. taxes		319,679	379.686	492.433
Prof. on sale of secur	300,001	Cr1,133,474		492,402
Net income Dividends—	\$2,244,526	\$2,238,229	\$2,167,251	\$3,301,024
Pf.U.S.Ind.A.Co.(7%)	420,000	420,000	420,000	420,000
Pf.Cuba Dis. Co. (7%)	82,537		128,562	128.562
Res. for com.div. (5%).		(11/4)300,000		
Balance, surplus	\$541,989	\$1,489,667	\$1.618.689	\$2,752,462
Profit and loss surplus	16.373.306	18.263.380	×17.590.870	16.600.509
Com.shs.outst.(par\$100)	240,000	240,000	240.000	240.000
Earns. per com. share	\$7.25	\$7.04	\$6.74	
a After deducting adn	n., selling a	and gen. exp	of \$1.855.4	91, and de
preciation of \$654,433. accident occuring in 1919	x After de	ducting clain	as paid for l	Boston tank
CONSOLIDA	ATED BAL	ANCE SHEE	T DEC. 31.	
1927	1926.	1	1927.	1926

	1927.	1926.		1927.	1926
Assets-	8	8	Liabilities-	8	
Properties	24,505,6804	44,622,056	Common stock	24,000,000	24,000,000
Investments	793,586		Preferred stock	6,000,000	6,000,000
Cash	3,142,107	5,255,230	Cuba Distilling Co.		
Acc'ts., &c., rec		3,053,585	preferred		
Merchandise, ma-			Acc'ts payable	950,518	1,316,781
terials & supplies		3,061,115	Res. for deprec		
Pats., tradem. &c.			Res. for Fed. taxes		
Gd-will, org. exp1			Res. for pref. divs.		
Prepd ins.taxes,&c	192,093	244,479	Res. for com. divs.	300,000	300,000
			Res. for conting		
Total (each side)	55,000,419	56,236,465	Surplus	16.373.306	18,263,380

AS AT DECEMBER 31 1927. [Giving effect to the elimination of good-will, patents, trademarks, formulae, &c., and the change of common capital stock from 240,000 shares of \$100 par value to 400,000 shares of no par value.]

	Ltabilities— Accounts payable Fed. income tax pay.	\$950,518 350,861
Acets. rec. (trade & others) 2,773,385	Pref. div. pay., Jan. 16	105,000
	Com. div. pay., Feb. 1	300,000 5,706,007
	For contingencies.	46,126
Good-will, pats., trademks.,	7% preferred stock	6,000,000
	Cuba Distilling Co., pref	1,168,600
	Surplus, Dec. 31 1927	13,763,713
Total\$36,790,825	Total	\$36,790,825

General Asphalt Company.

(25th Annual Report-Year Ended Dec. 31 1927.)

President Arthur W. Sewall March 23 wrote in substance:

President Arthur W. Sewall March 23 wrote in substance: Earnings of company and subsidiaries for 1927 were \$1,329,174 as contrasted with \$2,001,992 for 1926. The Barber Asphalt Co. issued on Jan. 31927, \$375,000 5% 10-year equipment trust certificates to facilitate purchase of additional tank cars; beyond this and the operation of sinking fund there was no change in the funded debt of the companies.

Production of native asphalts was 298,315 crude equivalent tons (284,225 tons in 1926); production of crude petroleum together with royalty receipts aggregated 2,010,330 barrels (1,788,948 in 1926).

The cracking plant at Perth Amboy, N. J., was completed and is now in operation; an improved topping plant has also been authorized. A new paving plant in another part of the city in the direction of the most rapid development is under construction at Philadelphia, the former plant having been displaced by municipal improvements. Substantial recovery is anticipated because of condemnation. Property condemned in New York in 1923 resulted in the collection of \$350,000 in 1927. A chartered cargo ship of 7,200 tons dead weight, a tank barve for New York Bay and a large suction dredge for use in the Guanoco River, Eastern Vevezuela, have been added to the floating equipment. Asphalt drying capacity in Trinidad was increased to meet greater foreign market demand.

The year's earnings were adversely affected by lower prices for oils and for building products, and by the fact that marketing of refigeration units was suspended awaiting improvements in design which have now been put into successful operation. Substantial progress in marketing is anticipated. A better market for petroleum products is indicated for later on in the year and with a continuance of activity in the building trades at improved the companies' returns in those branches should also result in increased profits.

COMBINED RESULTS, INCLUDING SUB. COS., CAL. YEARS.

COMBINED RESULTS, INCLUDING SUB. COS., CAL. YEARS.

Total income\$	1927. 19,966,263	1926. \$19,905,612	1925. \$17,634,375	\$16,110,063
Trading costs	16,879,940	15,936,395	14,291,909	12,774,644
Depreciation	392,920	352,355	300,115	305.613
Cost of freight	154,521	138,310	183,060	208,267
Sundry branch expenses.	37,553	61,115	20,858	15,598
Total expenses \$	17,464,936	\$16,488,175		\$13,304,12
Net trading profits		3,417,436	2,838,432	2,805,942
Interest received		59,445	55,960	57,278
int. & div. on investm'ts	15,396	17,352	19,186	215,68
Int. rec. fr. sale of real est	166,670	477	5,535	60,29
Total net income	\$4,320,407	\$3,494,710	\$2,919,113	\$3,139,19
Office discounts	\$236,596	\$226,072	\$205.341	\$241.61
General expenses	611,590	618.948	520,806	492,84
Res've for depr. of accts.	126,382	97,500	122,959	289,00
Int. on loans and mtges.	15,648	15.870	3.170	28,44
Bond interest, &c	274.259	284,496	295.098	373,67
Capital stock & inc. tax.	200,000	232,000		
Other expenses	21.726	17,833	8,949	
Total deductions		\$1,492,719		
Net profits	1.329,173	2,001,991	1,521,006	
Dividends on pref. (5%)	348,957	369,275	370,800	370,80
Balance, surplus	\$980,216	\$1.632,716	\$1.150,206	
Shs. com. out. (par \$100) Earn. per share on com.	206.917 \$4.73	201,115 \$8.11	198,860 \$5,80	
COMBINED BALANCE				****
1927.	1926.	I.O.B. BUB.	1927.	
Assets— S	8	Liabilities-		8
Property account 37,414,47	6 35,916,254	Preferred sto	ck 6.872.2	00 7.259.00
U.S. Treasury ctfs	904,500	Common sto	ckb24,127,8	
Leased equipment. 337,00	0			,, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Mtges. receivable. 37,48			0 4,415,7	00 4,659,20
Venezuela royalties		Equip trust o		
contracts 606,80	9 620,001	Accounts pay		
Prepaid expenses. 821,25				
Inventory at cost. 4,923,40				
Cash				00 340.80
Notes & accts, rec.		Contingent r		
& securitiesa1,747,96	5 1.787.949		9,520,4	
Claims & accts. due 79,25	6 170,413			-1512
6% bond sink. fd. 603,00				
Total47,781,29	7 46,545,038	Total	47,781.2	97 46,545.02
- a Includes notes receiv	rable, \$285	.643: account	ts receivable	. \$1.262.68
securities, \$276,622; total	01 004 04	7. Loon monomic	670 001. 1	
committee \$776 677 forst	. 31 824 94	/ Hess reserve	e. 5(b.38) h	llance abov

Virginia Iron, Coal & Coke Co. (25th Annual Report-Year Ended Dec. 31 1927.)

INCOME AC	COUNT FO	OR CALEND	AR YEARS.	
Gross earnings Net earnings Other income	1927. \$2,605,138 def.27,103 146,225	\$3,710,957 258,985 165,152	\$3,380,576 205,066 350,384	\$3,602,442 173,618 176,485
Total income Bond interest Federal taxes Rentals, expenses, &c.	\$119,121 94,639 206,919	\$424.137 99.728 8,456 240,388	\$555,450 103,972 1,550 256,630	\$350,103 109,065 294,542
Net income Preferred divs. (5%)	lef\$182,436 124,675	\$75,565 124,663	\$193,297 124,897	def\$53,504 249,875
Balance, surplus Com. shs. out. (par \$100) Earns. per share on con	100,000	def\$49,097 100,000 Nil	\$68,400 100,000 \$0.68	
GENERA	L BALANC	E SHEET I	DEC. 31.	

	BUNDRAL	DALANC	E SHEEL DEC.	31.	
	1927.	1926.		1927.	1926.
Assets-	8	8	Liabilities—	8	8
Real estate, plant			Preferred stock	5,000,000	x5,000,000
and equipment.		9,336,268	Common stock	10,000,000	10,000,000
Securities owned		6,992,844	1st mtge. bonds	2,936,000	2,942,000
Sales ledger, &c.,			Unpaid vouchers		290,048
balances		587,711	Unpaid pay-rolls	47,670	82,440
Bills receivable	974,974	1,049,241	Accts. payable	45,681	16.675
Accts. receivable		18,594	Res. for workmen's		
Adv. to cashiers &			compens'n liab_		70,582
superintendents.		3,425	Res. for Fed. tax		8,456
Cash	83,665	169,887	Bond int. accrued.	30,733	32,567
Inventories	534,928	621,763	Div. pay. Jan. 3	62,337	62,335
			Profit and loss	631,746	274,628
	10.000.001				

___19,008,731 18,779,732

GENERAL INVESTMENT NEWS STEAM RAILROADS.

STEAM RAILROADS.

Freight Traffic Handled in January.—Freight traffic handled by the Class 1 railroads in Jan. amounted to 36,271,193,000 net ton-miles, according to reports just received from the railroads by the Bureau of Railway Economics. Compared with January 1927, this was a decrease of 2,961,323,000 net ton-miles or 7.5%. It also was a decrease of 1,404,444,000 net ton-miles or 3.7% under January 1926. In the Eastern District, there was a decrease of 12.6% in the amount of freight traffic handled in January compared with the same month the year before, write the Southern District reported a decrease of 8.8%. The Western District, however, reported an increase of 8-10 of 1%.

Average Daily Movement per Freight Car in January.—The average daily movement per freight car in January this year was 27.6 miles, a decrease of nine-tenths of a mile under the dolly average for the same month last year, the Bureau of Railway Economics announces. The average daily movement per freight car in January this year was the same as that for January 1926. In computing the average movement per day, account is taken of all freight cars in service, including cars in transit, cars in process of being loaded and unloaded, cars undergoing or awaiting repairs and also cars on side tracks for which no load is immediately available. The average load per freight cars in January 1928 was 27.2 tons, including less-than-carload-lot freight cars in January 1928 was 27.2 tons, including less-than-carload-lot freight as well as carload freight. This was a decrease of 1.2 tons under the average for January 1927 and a decrease of four-tenths of a ton under that for January 1926.

Malters Covered in "Chronicle" March 24.—(a) Eastern trunk lines near group agreement—May drop f.fth system plan, p. 1728 to 1729; (b) Loading of railroad revenue freight axiain falls off, p. 1731; (c) U. S. Senate rejects renomination of John J. Esch as member of the 1.-S. C. Commission, p. 1755.

Beaver Meade & Englewood RR.—Construction of Extension .-

The I.-S. C. Commission on Mar. 13 issued a certificate authorizing the company to construct an extension of its railroad from Hooker to Des Moines, approximately 157 miles, in Texas and Cimarron Counties, Okla., and Union County, N. Mex.—V. 122, p. 92.

Belgian National Rys.—Earnings.—

Belgian National Kys.—Earnings.—
The New York Agency of the Banque Belge pour l'Etranger has received by cable the following official information regarding the gross earnings (taxes deducted) of the Belgian National Railways during the menth of February, 1928:

Transportation of passengers.—47,800,000 francs Freight.—171,300,000 francs Other sources.—4,100,000 francs Total—223,200,000 francs T

Total 223,200.00
These figures compare with total gross income (taxes deducted)
786,000 francs for February, 1927.—V. 126, p. 710.

Boston, Revere Beach & Lynn RR.—Smaller Div.—
The directors have declared a quarterly dividend of 1% on the outstanding capital stock, par \$100, payable April 2 to holders of record March 30. The company on Jan. 2 last paid a quarterly dividend of 1½%. From 1923 to Oct. 1 1927 incl., the company paid quarterly dividends of 1½%. [For record of dividends paid since 1897 see our "Railway and Industrial Compendium" of Nov. 26 1927, page 21.]
It is stated that the reduction in the dividend rate is due to the expense incurred in the electrification of the road.—V. 126, p. 710.

Chicago Milwaukee & St. Paul Ry.—Reorganization.—
The I.-S. C. Commission on Mar. 13 modified its previous order so as to authorize the company to use and to pay various amounts of money from the fund to be created from the payments of §4 a share by the stockholders of the Chicago, Milwaukee & St. Paul Railway.—V. 126, p. 1806.

Greenbrier Cheat & Elk RR.—Trustee.—
The American Exchange Irving Trust Co. has been appointed trustee for \$1,585,000 1st mtge. 5% gold bonds.—V. 126, p. 862.

Delaware Lackawanna & Western RR .- Acquisition and Stock Issue .-

The I.-S. C. Commission on Mar. 13 issued a certificate authorizing the company to acquire and operate the line of railroad of the Lackawanna & Montrose RR. in Susquehanna County, Pa. Authority was also granted to the Delaware, Lackawanna & Western RR. to issue \$130,500 capital stock, (par \$50) in exchange for an equal number of shares of like par value of outstanding capital stock of the Lackawanna & Montrose RR.—V. 126, p. 1190.

Hudson & Manhattan RR.—To Increase Common Stock to Take Care of Future Conversion of Bonds or Preferred Stock.—In connection with the proposed increase in the authorized common stock from \$40,000,000 to \$50,000,000 par \$100, President Oren Root says in substance:

par \$100, President Oren Root says in substance:

The directors have determined, subject to the approval of the stock-holders, to increase the capital stock from \$55,000,000, consisting of 100,000 shares of preferred stock and 400,000 shares of common stock, par \$100 each, to \$60,000,000, to consist of 100,000 shares of preferred stock and 500,000 shares of common stock, par \$100 each.

The reasons for such action are as follows:
The \$944,000 outstanding 1st mtge. 4½% gold bonds, are by their terme convertible, at their principal amount, into common stock, at \$110 pes share. The preferred stock, consisting of 100,000 shares of the par valur of \$100 each, and of which 52,429.38 shares (including scrip) are now outstanding, is also by its terms convertible, at par, into common stock, at

\$110 per share. The common stock required for such conversion, however, was not formally authorized at the time of the creation of such 1st mtge. bonds and preferred stock and has not since been authorized.

The preferred stock and common stock were listed on the New York Stock Exchange in 1924 and the Exchange has now, in accordance with its present practice, requested that sufficient common stock be formally authorized and listed to provide for the possibility of such conversion. The amount required for such purposes, taking into account the authorized amount of the preferred stock, is a little over 99,000 shares.

There have not been any requests for such conversion and it is not contemplated that there will be any requests in the near future, but the officers and directors believe that the company should formally authorize sufficient common stock for the purpose and list such amount thereof as shall comply with the requirements of the New York Stock Exchange. Since on conversion would be to decrease the outstanding capital stock and (or) bonded debt of the company. The directors have, therefore, subject to the stockholders approval, determined to increase the common stock by 100,000 shares.—V. 126, p. 1656.

Kansas City Southern Ry.—Denies Violating Anti-

Kansas City Southern Ry.—Denies Violating Anti-Trust Law In Answer To Commission.—Asserting that its acquisition of the stock of the Missouri-Kansas-Texas RR. and of the St. Louis Southwestern Ry. was made in good faith and as preliminary to formation of a new railroad system in the Southwest under the provisions of the Transportation Act, the company filed Mar. 29, with the I.-S. C. Commission, its answer to the complaint issued against it by the Commission last month, charging it with violation of the Clayton anti-trust law.

Many allegations of fact, as set forth in the complaint, are admitted. The answer states that they do not constitute a violation of law. It is also stated that the Commission was informed Feb. 20, 1925, of the stock purchases and of the plan for creating a new southwestern system.

The answer was filed in the name of L. F. Loree, as the interpret of the Kappan City Southern, and of

chairman of the board of the Kansas City Southern, and of S. W. Moore as counsel. It asks that the complaint be dis-missed. In reporting the matter the "United States Daily"

missed. In reporting the matter the "United States Daily" says in part:

The answer alleges that the direct competition between the three lines or between any of them is small and relatively insubstantial in amount, and not such as to come within the purview of section 7 of the Clayton Act.

In answer to paragraph 4 of the complaint, respondent admits that, during the years 1924 to 1927, inclusive, it "acquired a part of the capital stock of the M.-K.-T. and of the Cotton Belt without the express and formal approval and authorization of this Commission," and that it now owns and controls a part of their stock. But it denies that this is a violation of the act or that its effect has been, may be or will be "to substantially lessen competition between the three companies or to restrain commerce in certain sections or communities."

"In 1924 and in 1925," the answer says, "respondent acquired: 350.000 shares of the common stocks of the M.-K.-T. and 155,000 shares of the preferred and common stocks of the Cotton Belt. Its sole purpose in acquiring these stocks was to create a new system of railroads in the Southwest, in accordance with the new national policy in that behalf embodied in the Transportation Act, 1920..."

"As soon as reasonably practicable after the said stock acquisitions plans were formulated by respondent for the creation of a new railroad system under paragraph (2) of section 5 of the Interstate Commerce Act. This plan contemplated that respondent should make application to the Commission for authority to control the M.-K.-T. by the purchase of the proposed financial set-up, with the intimation, however, that the creation of a new railroad system composed of the three carriers would be in the proposed financial set-up, with the intimation, however, that the creation of a new railroad system composed of the three carriers would be in the proposed financial set-up, with the intimation, however, that the creation of a new railroad system composed of the three carriers would be in the public interest,

the remainder of the M.-K.-T. common stock held by it as soon as marked conditions permit.

"The acquisition of said stocks was, as above stated, solely and in good faith for the purpose of creating a new system of railroads in the Southwest, and was in the nature of an investment, within the purview and made lawful by the third paragraph of section 7 of the Clayton Act, since it was not contemplated or intended by respondent that such stocks, or any part of them, should at any time be used in bringing about, or in attempting to bring about, the substantial lessening of competion.

"Respondent alleges, and is prepared to prove to the Commission, that during the entire period covered by said stock acquisitions, and the holding and voting of said stocks, there has been no lessening of competition between the said companies, or between any of them; and that there has been no restraint of commerce in any section or community."

See also Missouri-Kansas-Texas R. R. below.—V. 126, p.

See also Missouri-Kansas-Texas R. R. below.-V. 126, p.

Maryland & Pennsylvania	RR. Co	-Annual I	Report.
Calendar Years— Total operating revenue_ Total operating expenses Other operating charges	1927.	1926.	1925.
	\$947,124	\$960,027	\$965,497
	644,770	666,662	685,244
	107,845	107,271	103,531
Net railway operating income	\$194,508	\$186,094	\$176,722
Non-operating income	12,730	11,219	10,513
Gross income. Rentals, int. and misc. income charges Approp. for additions to property	\$207,238	\$197,313	\$187,235
	90,831	87,433	86,836
	65,157	107,521	113,464
Balance, surplus	\$51,250	\$2,359	def\$13,065

-V. 125, p. 1704.		•		
Mississippi Cent	ral Railro	ad Co		
Calendar Years Total oper. revenues Total oper. expenses	\$1,653,416 1,213,983	\$1,688,878 1,210,876	\$1,655,520 1,118,333	1924. \$1,855,579 1,334,071
Net operating revenue Taxes Uncollectible railway rev	\$439,433 104,829 181	\$478,002 121,299 416	\$537,187 131,985 2,259	\$521,508 100,470 253
Operating income Other income	\$334,427 56,638	\$356,287 85,321	\$402,943 86,790	\$420,785 77,812
Gross income	\$391,065 14,303 151,425 115,399 2,169	\$441,608 12,927 13,622 164,191 109,509 1,952	\$489,732 13,319 1,004 175,534 104,166 8,514	\$498,596 25,143 19,500 186,512 98,738 8,274
Balance, surplus	\$107,768	\$139,407	\$187,195	\$160,429

Missouri-Kansas-Texas RR.—New Loree Merger Plan Filed—Missouri-Kansas-Texas to Control Kansas City Southern and St. Louis Southwestern Roads—Stock of Roads to Be Acquired by Purchase or by Exchange of Stocks.—A new plan for merger of the Missouri-Kansas-Texas RR., the Kansas City Southern Ry. and the St. Louis Southwestern Ry. was filed Mar. 27 with the I.-S. C. Commission. This marked the second attempt of L. F. Loree to unite three systems in the Southwest having combined assets of \$618,000,000. Because the Kansas City Southern, smallest of the triad, was to be the parent road, the Commission last May disapproved the first attempt as financially unsound. Under the new plan the Missouri-Kansas-Texas is proposed as the dominant company in the group, to meet objections stated in the decision rejecting the original plan. The "United States Daily" in reporting the matter says:

The application was filed in Finance Docket No. 6817 by the Missouri-Kansas-Texas, which asked authority to acquire stock control, in a manner not involving consolidation of the Kansas City Southern and the St. Louis Southwestern, or either of them alone, if the Commission should not approve its control of both companies.

southwestern, or either of them alone, if the Commission should not approve its control of both companies.

Acquisition of Stock.

It is proposed, according to the application, to acquire control of the St. Louis Southwestern by purchasing 135,000 shares of its preferred stock and 20,000 shares of common stock now held by the Kansas City Southern and the remaining preferred stock by exchanging for each share one share of its own 5% cumulative preferred stock plus \$5 a share in cash. The remaining common stock it proposes to acquire by exchanging 2% shares of its own common stock for each share. In both cases it reserves the option of paying for the shares in cash at prices approved by the Commission.

Subject to approval of the Commission it proposes to acquire control of the Kansas City Southern by exchanging nine-tenths of a share of its 5% pref. stock for each of the 210,000 shares of the outstanding common stock of the Kansas City company, or by purchasing them for cash and by exchanging 1½ shares of its own common stock for each of the 299,599 shares of the common stock of the Kansas City company, or by purchasing them for cash at prices approved by the Commission.

Holdings of Katy Stock.—At the present time, the application states, the Kansas City company shall liquidate this stock as soon as market conditions permit, through sale from time to time, or by granting subscription rights as to all or any part of such stock, or by trusteeing for sale all or any part of it, or by any combination of such methods.

For the stock of the St. L. S. W. now held by the Kansas City Southern, the application says, "practically the only ones remaining subscription systems above referred to are the Kansas City company, the St. Louis company and the applicant. It logically follows that It is in the public taken to carry out the purposes and policies of the transportation act by including these roads in a large system capable of conducting transportation with greater efficiency and economy and with a combined financial str

Charged with Violation of Anti-Trust Laws.—A complaint charging the company "on information and belief" with violation of the Clayton Anti-Trust Law in acquiring a large part of the capital stock of the St. Louis Southwestern Ry. without the approval and authorization of the I.-S. C. Commission was made public on Mar. 26 by the Commission.

mission was made public on Mar. 26 by the Commission.

The complaint is numbered 20,672, Sub No. 1, and follows a similar one against the Kansas City Southern Ry., both involving transactions in connection with the so-called "Loree Southwestern" merger proceedings. At the same time the Commission announced a postponement of the hearing in the proceeding against the Kansas City Southern, set for April 2, to a date to be hereafter fixed.

The Missouri-Kansas-Texas was notified that the charges of this complaint will be heard by the Commission on May 1 at Washington, when it will have the right to appear and show cause why an order should not be entered requiring it to divest itself of all interest in the stock of the St. Louis Southwestern "now unlawfully held."

The full text of the complaint follows:

The I.-S. C. Commission having reason to believe that the Missouri-Kansas-Texas RR. hereinafter referred to as the respondent, has violated and is continuing to violate Section 7 of the Act of Congress approved Oct. 15 1914, entitled "An Act to supplement existing laws against unlawful restraints and monopolies, and for other purposes," issues this complaint, and statse its charges in this respect on information and belief as follows:

other purposes," issues this complaint, and statse its charges in this respect on information and belief as follows:

1. That the said respondent, Missouri-Kansas-Texas RR. is a corporation organized, existing and doing business under and by virtue of the laws of the State of Missouri with its principal office located at St. Louis, Mo.; and that it now is engaged, and at all times hereinafter mentioned was engaged as a common carrier in the transportation of passengers and property by railroad in Interstate Commerce in competition with other common carriers similarly engaged, namely, the Kansas City Southern Ry. and the St. Louis Southwestern Ry.

2. That the Kansas City Southern Ry. is a corporation organized, existing and doing business under and by virtue of the laws of the State of Missouri with its principal office located at Kansas City, Mo.; and that it now is engaged, and at all times hereinafter mentioned was engaged, as a common carrier in the transportation of passengers and property by railroad in Interstate Commerce in competition with other common carriers similarly engaged, namely, the Missouri-Kansas-Texas RR. and the St. Louis Southwestern Ry.

3. That the St. Louis Southwestern Ry. is a corporation organized, existing and doing business under and by virtue of the laws of the State of Missouri with its principal office located at St. Louis, Mo.; and that it now is engaged, and at all times hereinafter mentioned was engaged, as a common carrier in the transportation of passengers and property by railroad in interstate commerce in competition with other carriers similarly engaged, namely, the Kansas City Southern Ry. and the Missouri-Kansas-Texas RR.

That the Kansas City Southern Ry. during the years 1924 to 1927.

namely, the Kansas City Southern Ry. and the Missouri-Kansas-Texas RR.

4. That the Kansas City Southern Ry. during the years 1924 to 1927, incl., acquired a large part of the capital stock of the Missouri-Kansas-Texas RR. and the St. Louis Southwestern Ry. without the approval and authorization of the I.-S. C. Commission.

5. That the respondent, Missouri-Kansas-Texas RR. on July 23 1926, entered into agreements with the Kansas City Southern Ry., and with the Kansas City Southern Ry. and Central Union Trust Co. of New York, respectively, by which the Missouri-Kansas-Texas RR. agreed to purchase from the Kansas City Southern Ry. and the Kansas City Southern Ry. agreed to sell to the Missouri-Kansas-Texas RR. 135,000 shares of the preferred stock and 20,000 shares of the common stock of the St. Louis Southerns of said agreement that the Kansas City Southern Ry. was to retain the voting rights on said stock until final payment by the respondent, and that the Central Union Trust Co. of New York was to act as the depositary if the said stock.

That under the said agreements on Aug. 4 1926, respondent, Missouri-Kansas-Texas RR. paid on account of the purchase price, the sum of \$7,000,000 and had and now has the right upon payment to the Central Union Trust Co. of the further sum of \$6,613,301 for account of the Kansas City Southern to secure the delivery to it of the said 135,000 shares of preferred and 20,000 shares of common stock of St. Louis Southwestern Ry. together with all dividends paid and to be paid, and all rights accrued and accruing on the said stock after July 23 1926. That the time of the said agreement was extended by agreement between respondent, Missouri-Kansas-Texas RR. and the Kansas City Southern Ry., dated Nov. 18 1927.

6. That by the said agreements and deposit of stock with the Central Union Trust Co. of New York, and the payment made thereunder, the

respondent, Missouri-Kansas-Texas RR. acquired directly or indirectly 135,000 shares of the preferred stock and 20,000 shares of the common stock of the St. Louis Southwestern Ry. without the approval and authorization of the I.-S. C. Commission, and in violation of section 7 of the Clayton Act.

7. That the effect of the acquisition of the said 135,000 shares of preferred stock and of 20,000 shares of common stock of the St. Louis South-Southwestern Ry. by respondent may be to substantially lessen competition between respondent, Missouri-Kansas-Texas RR. and the St. Louis Southwestern Ry. and to restrain commerce to certain sections and cummunities. Respondent, Missouri-Kansas-Texas RR. is hereby norified that the charges of this complaint will be heard by the I.-S. C. Commission at its office in Washington, D. C., on the 1st day of May, A. D. 1928, have the right to appear and show cause at which time and place respondent shall why an order should not be entered by the I.-S. C. Commission requiring it to divest itself of all interest, direct or indirect, in the capital stock of the St. Louis Southwestern Ry. now unlawfully held. It will also take notice that within 30 days of the service of this complaint it is required to file with the I.-S. C. Commission its answer thereto.—V. 126, p. 104, 711.

Nashville. Chattanooga & St. Louis Ry.—Listing.—

Nashville, Chattanooga & St. Louis Ry.—Listing.— The New York Stock Exchange has authorized the listing of \$16,800,000 lst mtge. 4% gold bonds, series A, due Feb. 1 1978.—V. 126, p. 1346.

National Transcontinental Ry. Branch Lines Co.-Temporary 1st mtge. 4½ % 30-year sinking fund gold bonds, due Oct. 1 1955, are now exchangeable for definitive bonds at the American Exchange Irving Trust Co., 60 Broadway, N. Y. City. See offering in V. 126, p. 407.

New York Central Lines.—Opens New Terminal.—
The \$2,000,000 locomotive terminal improvement at Harmon, N. Y., including a new deluxe enginehouse which will rank as one of the largest in the Metropolitan District, housing steam motive power, was put into service on March 19.

This added facility for housing locomotives at this important division point, where the New York Central changes from electric to steam power, is the first of a number of improvements being carried out at Harmon to keep pace with the road's constantly increasing traffic and additions to equipment.—V. 126, p. 1503.

New York Chicago & St. Louis RR.—Stock.-

equipment.—V. 126, p. 1503.

New York Chicago & St. Louis RR.—Stock.—

The I.-S. C. Commission on Mar. 19 authorized the company to issue \$3,378,500 of 6% cumulative preferred stock, series A, (par \$100) said stock to be sold at not less than 106, the proceeds to be used to reimburse the treasury for capital expenditures made therefrom.

Authority was also granted the company to issue not exceeding \$3,378,500 of common stock, (par \$100); said stock to be sold at par, and the proceeds used for the purposes stated in the report.

The report of the commission says in part:

By our order of June 18 1923, the Chicago company was authorized, among other things, to issue 327,200 shares of 6% preferred stock, series A, and 462,479 shares of common stock in exchange for all of the issued capital stock of five constituent companies; such part of the stock as should be issued in lieu of treasury stock of two of the constituent.companies, and any part of the stock issued and afterwards contributed to the applicant by the holders thereof or the constituent companies, as fully paid treasury stock, pursuant to the requirements of the consolidation agreement, to be sold at the best price obtainable, subject to certain conditions, and the proceeds thereof used for the corporate purposes of the applicant.

On Feb. 18 1928, the applicant filed a supplemental application herein stating that it now holds in its treasury 157,980 shares of its fully paid common stock, and desires to sell at par not more than 33,785 shares thereof to holders of its outstanding common stock of record as of the close of business Mar. 12 1928, or to the assignees of such holders, on the basis of one share of the proposed stock for each nine shares held, subscription and payment therefor to be made on or before Apr. 2 1928. As the applicant's common stock is now selling above par, the treasury stock can not be sold as proposed without our further order.

It is proposed to use the proceeds of the common stock to meter further, to meet the cash requirements

The New York Stock Exchange has authorized the listing of \$3,378,500 additional cum. pref. stock, 6% series A (par \$100 each) on official notice of issuance and payment in full and \$1,721,000 additional common stock (par \$100 each) on official notice of sale and distribution, making the total amounts applied for \$36,098,500 cum. pref. stock and \$33,785,000 common stock.

Income Account—Years Ended Dec. 31.	
1927.	1926.
Railway operating revenues\$53,619,600	\$54.938.491
Railway operating expenses 36,651,511	38,039,248
Equipment retirements and depreciation 1,922,984	1,951,147
Net revenue from railway operations\$15.045,106	\$14,948,096
Railway tax accruals 2,719,955	2,998,864
Uncollectible railway revenue	10,176
Railway operating income\$12,320,988	\$11,939,055
Equipment rents net 2,255,531	1,670.582
Joint facility rents net	110,672
	\$10,157,801
Non-operating income 2,546,817	3,576,144
Gross income\$12,542,801	\$13,733,945
Deductions from gross income 5,903,324	5,667,637
Net income\$6,639,477	\$8,066,308
Preferred dividends	1,549,616
Common dividends(8½%)2,579,409	(11)3,337,623
Surplus\$2,098.638	\$3,179,069
Earnings per share on common	\$21.15

New York New Haven & Hartford RR.—Annual Report.
—The pamphlet report for the year 1927 has come to hand.
Extended remarks of President. E. J. Pearson will be given another week. Our usual comparative income account statement and comparative balance sheet were given in V. 126, p. 1651.—V. 126, p. 1656.

Northwestern Terminal Ry.—Final Valuation.—
The I.-S. C. Commission recently placed a final valuation of \$126,500 on the owned and used property, \$1,235,000 on the property owned but not used and \$7,500 on the used but not owned property of the company, as of June 30 1919.—V. 125, p. 1967.

Pennsylvania RR.—\$62,500,000 Additional Stock Offered Stockholders at Par (\$50 Per Share)—\$17,500,000 Stock to Be Offered to Employees.—A stock allotment of 12½% was ordered on Wednesday, Mar. 28, by the directors at their annual meeting, subscriptions to be received at \$50 per share. An authoritative statement says:

"Under authority previously given by the stockholders the directors on Mar. 28 authorized an allotment to stockholders of record Apr. 14

pro rata of 12½%, or \$62,500,000, of new capital stock at par. They als authorized the sale subject to the approval by the stockholders of \$17,500,000 capital stock to the employees of the company upon such terms as the directors shall from time to time order. Both issues of stock are subject to approval by the 1.-S. C. Commission."

Subscriptions are to be payable either in full or May 31 or in 2 instalments of \$25 each on May 31, and Aug. 31. Stockholders who pay for their shares in full on May 31 will be entitled to participate in all dividends thereafter declared; stockholders who pay for their shares in instalments interest will be allowed on the first instalment at the rate of 5% per annum until Aug. 31.

The new capital received through the sale will be used to pay for additions, betterments and improvements; to retire equipment trust and other obligations and to reimburse the treasury for similar expenditures heretofore made.

made. Equipment trusts mortgages and other obligations of the company maturing during 1928 amount to over \$16,000,000. Through their payment fixed charges will be reduced about \$773,000 per annum. In addition this program contemplates the redemption on July 1 next, of the 6% equipment purchased during Federal control which will require about \$28,000,000. Redemption of these certificates will reduce the principal of annual maturities by \$3,894,000 between 1929 and 1935 and will effect an average annual reduction in interest payments of \$885,000.

Freight Business Handled in 1927, &c .- An official state-

Freight business handled by the company in 1927 amounted to 222,532,765 tons, according to the annual compilation of freight traffic which has just been completed. Of this total, freight moving in carload lots accounted for 216,382,803 tons and less-than-carload business for 6,149,962 tons. Products of the mines, amounting to 135,750,114 tons, furnished nearly 61% of the aggregate, and included 86,065,345 tons of bituminous coal, 12,043,929 tons of anthracite coal and 19,967,168 tons of clay, gravel, sand and stone. While products of the mines constituted such a large percentage of the total tonage, they produced only about 40% of the total treight revenue, the balance of the revenue being made up from other sources. Manufactures and miscellaneous products contributed 58,675,303 tons or 26% of the whole. Products of agriculture totaled 10,766,874 tons, products of the forests 8,911,654 tons, and animals and animal products 2,278,858 tons.

or 26% of the whole. Products of agriculture totaled 10.766,874 tons, products of the forests 8,911,654 tons, and animals and animal products 2,278,858 tons.

The importance and vast extent of the iron and steel industry in Pennsylvania RR. territory are reflected in the fact that 10,000,000 tons of iron ore, 10,300,000 tons of bar and sheet iron, structural iron and pipe, 2,900,000 tons of pig and bloom iron, and many thousands of additional tons of miscellaneous steel products moved over the company's lines last year.

Building materials, including cement, brick, artificial stone, lime and plaster, reached the large total of 9,800,000 tons, reflecting the continued activity of construction work in the company's territory.

Fresh fruits and vegetables totaled 4,000,000 tons, including 1,300,000 tons of potatoes and 400,000 tons of citrus fruit.

How the Pennsylvania RR. serves as a carrier of grain crops to the consuming centres of the East and to tidewater for export, is indicated by the fact that the aggregate movement of wheat, corn, oats and miscellaneous grain, totaled 2,700,000 tons. Over a half-million tons of cattle and calves, 350,000 tons of hogs, 375,000 tons of fresh meats, and 220,000 tons of butter, eggs, poultry and cheese were also carried.

The smallest single item in the classification of freight traffic consisted of horses and mules. These totaled for the year only 20,000 tons and constituted approximately 1-100th of 1% of the entire movement of freight. In contrast to this, 830,000 tons of motor vehicles were transported.

The freight tonnage of 1927 fell short by less than 9% of the figures of 1926, and was less than 3% under those of 1925. It exceeded by nearly 4% the tonnage of 1927 fell short by less than 9% of the figures of 1926, and was less than 3% under those of 1925. It exceeded by nearly 4% the tonnage of 1927 fell short by less than 9% of the figures of 1926, and was less than 3% under those of 1925. It exceeded by nearly 4% the tonnage of 1927 fell short by less than 9% of the

pared with the previous year, more than 3-5ths, or approximately 13,200,000 tons, were accounted for by the decreased movement of bituminous coal.

\$4,635,285 Relief Paid in 1927.—

The annual report of the company's voluntary relief department for 1927, which has just been completed, reveals the fact that benefits totaling \$4,635,285 were paid out of the relief fund during the year to employees and members of their families.

The operating expenses of the relief department were borne by the Railroad Co. so that it was possible to apply all employee membership dues directly to the payment of benefits. Included in these expenses, paid out of the railroad's treasury, were all charges for surgical and medical attention to employees; examinations, physical tests and other similar services.

The \$4,635,284 paid in benefits to members consisted of \$203,200 for death benefits due to accidents, \$1,623,604 for death benefits due to sickness, \$617,764 disablement benefits due to accidents and \$2,190,716 disablement benefits due to accidents and \$2,190,716 disablement benefits due to sickness. In addition superannuation allowance totaling \$702,984 were paid to pensioned employees who were members of the voluntary relief fund, constituting additional income and supplementing their pensions. These expenditures, together with the operating expenses paid by the company, brought the total disbursements of the relief fund for 1927 to \$6,300,310.

The department at the close of the year had on hand assets totaling \$7,259,883, consisting of securities carried at their cost., i.e., \$5,663,327, and cash on deposits, \$1,596,556.

Membership in the fund showed a decrease in 1927 due to a reduction in the number of employes, as a result of the decline in railroad traffic.

Pensions.—A summary of the operations of the pension department during 1927, now being assembled for inclusion in the department's annual report, shows that at the close of the year 8,798 retired employes were on the company's "Roll of Honor" receiving pensions. Dur

Pere Marquette Ry. Co.—Balance Sheet Dec. 31.—

1	1927.	1926.		1927.	1926.
Assets-	8	8	Liabilities—	\$	3
Road & equip't.	144,100,153	137,294,829	Prior pref. stock	11,200,000	11,200,000
Leased property	,		Preferred stock_	12,429,000	12,429,000
improvements		931,691	Common stock.	45,046,000	45,046,000
Dep.in lieu mtge		247,746	Funded debt	50,881,000	49,003,000
Misc. properties		13,218	Coll. trust bonds	3,000,000	3,000,000
Inv. in affil. cos.		8,265,946	Traffic bals. pay	1,367,581	1,538,971
General expend.			Accts. & wages		
Other investm's		499	payable	1,961,566	2,137,793
Cash	6,098,555	6,851,063	Misc. acc'ts pay	102,237	128,493
U.S. Trus, note	S		Int. mat'd unpd	1,040,429	1,043,049
& certificates.			Divs. mat. unpd	675,690	675,690
Dem loans & der	1,000,000	1,000,000	Unmat. div. acc	93,333	93,333
Special deposit.		420	Unmat. int. acer	251,902	222,570
Loans & bills rec		810	Unmatured rents	3	
Due from agents	505,331	525,691	accrued	241,197	217,671
Misc. accts. rec.		984,014	Other curr, liab_	149,359	144,802
Materials & supp	3,227,022	2,536,121	Deferred liabils_	405,993	363,652
Int. & divs. rec.		53,379	xUnadj. credits_	15,587,590	13,856,407
Other assets		76,696	Profit and loss		
Deferred assets.		278,118	surplus	23,821,227	21,544,661
Unadj. debits		1,084,974			
		100 015 001		100 054 104	100 045 001

168.254.104 162.645.091 Total ... x Comprises tax liability, accrued depreciation of equipment and other unadjusted credits.

The usual comparative income statement was published in V. 126, p.

St. Louis-San Francisco Ry.—Assumption of Obligation and Liability.-

The I.-S. C. Commission on March 12 authorized the company to assume obligation and liability in respect of \$100,000 of promissory notes evidencing indebtedness against property purchased for railroad purposes. On or about Jan. 14 1927, the company purchased for use as a general office building a 4-story structure in Springfield, Mo., known as the Frisco Building, together with the land on which it is located. The property was acquired from the Frisco Building Realty Co. for a consideration of \$200,000. Of this sum the company paid \$100,000 in cash and under the terms of purchase is to assume existing indebtedness on the property of \$100,000, evidenced by certain promissory notes.—V. 126* p. 1656.

Seaboard Air Line Ry .- May Earn More Than Adjustment Bond Interest in 1928.-

This company will earn between \$750,000 and \$1,000,000 in 1928 after adjustment bond interest, it is predicted in an analysis of the road made public by McKinley & Co. Estimates for the immediate future are \$70,000 net in February and \$350,000 in March before adjustment bond interest. The adjustment bond interest is approximately \$104,000 a month.—Y. 126, p. 1806, 1656.

Vicksburg Bridge & Terminal Co.—Bonds Offered.—Federal Securities Corp. and H. M. Byllesby & Co., Inc., are offering at 99½ and int., to yield over 6% \$5,000,000 1st mtge. 6% sinking fund gold bonds.

Dated Mar. 1 1928; due Mar. 1 1958. Interest payable M. & S. Denom. \$1,000 and \$500. c*. Red. all or part on first day of any calendar month on 60 days, notice at 105 up to and incl. Mar. 1 1933; thereafter at 104 up to and incl. Mar. 1 1938; thereafter at 103 up to and including Mar. 1 1943; thereafter at 102 up to and incl. Mar. 1 1948; thereafter at 101 up to and incl. Mar. 1 1953; thereafter at part to maturity; and accrued int. Prin. and int. payable at the office of Continental National Bank & Trust Co., Chicago, trustee. Interest also payable at the office of Chase National Bank & National Bank & Work. Interest payable without deduction for normal Federal income tax, not to exceed 2%. Company will refund the Penn. and Conn. 4 mills taxes, Maryland 4½ mills tax, District of Columbia and Kentucky 5 mills taxes, California taxes not exceeding in the aggregate 5 mills, Michigan 5 mills exemption tax and the Mass. 6% income tax. Thomas W. McCoy, co-trustee.

Security.—These bonds will be secured by a first mortgage on all the physical property and other assets of the company, now owned or hereafter acquired, including all rights and franchises. The valuation of the bridge, approaches and rights of way, as determined by Harrington, Howard & Ash, is substantially in excess of the total funded debt presently to be out-

Sinking Fund.—Indenture under which these bonds will be issued, will provide for an annual sinking fund commencing Mar. 1 1932, payable out of net earnings, calculated to retire this issue at or before maturity. Bonds may be acquired for the sinking fund either by purchase in the open market or by call in part by lot at the then existing redemption prices.

Listing.—These bonds are listed on the Chicago Stock Exchange.

Debentures Offered.—Federal Securities Corp. and H. M. Byllesby & Co., Inc., are offering at 100 and int. \$2,000,000 7% sinking fund gold debentures.

7% sinking fund gold depentures.

Dated Mar. 1 1928; due Mar. 1 1948. Int. payable M. & S. Denom. \$1,000 and \$500 c*. Red. all or part on first day of any calendar month on 60 days' notice at 110 up to and incl. Feb. 1 1929; thereafter decreasing 45 of 1% for each year or part of a year of unexpired term; and accrued int. Frin. and int. payable at National Bank of the Republic of Chicago, trustee. Int. also payable at the office of the Central Union Trust Co., New York. Int. payable without deduction for normal Federal income tax, not to exceed 2%. Company will refund upon proper and timely application the Penn. and Conn. 4 mills taxes, Maryland 4½ mills tax, District of Columbia and Kentucky 5 mills taxes, Calif. taxes not exceeding in the aggregate 5 mills, and the Mass. 6% Income tax.

Security.—These debentures will be a direct obligation of the company.

Security.—These debentures will be a direct obligation of the company, and will be subject only to the 1st mtge. 6% sinking fund gold bonds due Mar. 1 1958.

Sinking Fund.—Indenture will provide for an annual sinking fund commencing Mar. 1 1932, payable out of the net earnings, calculated to retire this issue at or before maturity.

Data from Letter of Harry E. Bovay, Pres. of the Company.

Western Pacific RR. Co.—New Director.— R. R. Pardow has been elected to the directorate succeeding Wm. Fries. V. 125, p. 2932.

PUBLIC UTILITIES.

American Electric Power Corp. (Del.) .- Stock Increase. The company has filed a certificate at Dover, Del., increasing its authorized capital stock (no par value) from 415,000 shares to 515,000 shares. See also V. 125, p. 1834, 2385.

The Bankers Trust Co. has been appointed transfer agent for the \$7 preferred stock of no par value and \$6 preferred stock of no par value, series 1928.—V. 125, p. 2385.

American Power & Light Co.—Pref. Stock Offered.—White, Weld & Co. and Bonbright & Co., Inc., have placed privately 50,000 shares \$6 cumul. pref. stock (no par value). The offering does not represent new financing by the com-

Pany.

Data from Letter of S.Z. Mitchell, Chairman of the Board of Directors.

Company.—Incorp. in Maine in 1909. Has for some time controlled companies now supplying public utility service, directly or indirectly, to 790 communities of which 761 are supplied with electric power and light service, while gas and (or) water and other service is supplied to the remaining communities. The territory served has an estimated population of 3,062,000, and includes important cities in Arizona, Florida, Idaho, lowa, Kansas, Minnesota, Nebraska, Oregon, Texas, Washington and Wisconsin. Among the principal subsidiaries are: Kansas Gas & Electric Co., Pacific Power & Light Co., Portland Gas & Coke Co., Nebraska Power Co., Minnesota Power & Light Co., Superior Water, Light & Power Co., Central Arizona Light & Power Co., Northwestern Electric Co., Florida Power & Light Co. and Southwestern Power & Light Co. In addition, the company has recently acquired a substantial majority of the common stock of the Washington water Power Co., a hydro-electric company supplying electric power and light in eastern Washington, including Spokane, and northern Idaho.

Capitalization.

[As of Feb. 29 1928, and after giving effect to acquisition of common stock of the Washington Water Power Co. deposited, or agreed to be deposited, for exchange as noted below.]

Authorized Outstanding.

Subsidiary Companies— Gross earnings (Including other income) Operating expenses, maintenance and taxes	
Net earnings Interest to public and other deductions Preferred dividends to public	- 11.514.141
Balance Renewal and replacement reserve	\$19,802,676 4,571,054
Balance American Power & Light Co.— Proportion of above balance applicable to Am. Pr. & Lt. Co.— Other income, less expenses	-\$14,994,798
Total Interest and discount of Amer. Power & Light Co	\$15,282,949 2,991,118
Balance (on basis shown above)	\$12 201 831

Balance (on basis shown above) \$12,291,831

Annual div. requirements on 775,469.2 shares \$6 cumulative preferred stock (including this issue) \$4,652.815

Of the total gross earnings of subsidiaries (including Washington Water Power Co.) for the 12 months ended Dec. 31 1927, approximately 79% was derived from the electric power and light business, 13% from gas business and the remaining 8% from water, railway and other miscellaneous sources. Supervision.—Electric Bond & Share Co. supervises (under the direction and control of the boards of directors of the respective companies) the operations of American Power & Light Co. and its subsidiary companies (other than Washington Water Power Co.).—V. 126, p. 1807.

American Telephone & Telegraph Co.—Reaches Paris.
Transatlantic telephone service between America and Paris was inaugerated March 28.—V. 126, p. 1807.

American Water Works & Electric Co., Inc.—Output.—
The company announces that its electric subsidiaries which are controlled by the West Penn Electric Co. supplied 139,336,312 k. w. h. of electric energy to regular consumers in the month of Feb. 1928. This is an increase of 3% over the output of 135,015.428 k.w.h. for the same month of 1927.

For the first 2 months of 1928, power supplied to regular consumers totalled 284,566,273 k.w.h., greater by 2% than the output for the same period of 1927, which totalled 279,353,747 k.w.h.—V. 126, p. 1347.

Androscoggan &	Kenneb	ec Ry.—A	nnual Rep	ort.—
Calendar Years-	1927.	1926.	1925.	1924.
Gross earnings	\$921,941	\$1,004,546	\$998,152	\$1,055,633
Operating expenses	744,580	682,120	686,131	739,088
Taxes	37,684	45,389	43,663	48,306
Interest	68,832	69,911	72.295	72,236
Net income	\$70.845	\$207.135	\$196.063	\$196,003
1st preferred dividends	88,110	88,110	88,110	88,110
2d preferred dividends		17.082		85.410
Depreciation	78,000	87,500	88,000	88,000
Balance, surplus —V. 124, p. 1217.	def\$95,265	\$14,443	\$19,953	def\$65.517

Associated Gas & Electric Co.—Offering Terms.—
At a meeting of the board of directors held on March 23, the following offer to stockholders of \$50,000,000 of 20-year conv. 4½% gold debentures was appropriate.

At a meeting of the board of directors held on March 23, the following offer to stockholders of \$50,000,000 of 20-year conv. 4½% gold debentures was approved:

The stockholders having taken the necessary action, the new issue of 20-year conv. 4½% gold debentures, dated Mar. 1 1928, will be offered for subscription to the stockholders and holders of fully registered convertible securities of record March 22.

The debentures will be dated Mar. 1 1928, will have the tax refund provisions and redemption prices stated in the company's letter of Mar. 1 1928 (see V. 126, p. 1347), and will be convertible at the option of the holders, on or before Jan. 2 1931, either directly or (if the company so determines) through the exercise of warrants to be attached to the debentures, into either (a) 20 shares of class "A" stock, or (b) units consisting of 16 shares of class "A" stock, and 9 shares of common stock, for each \$1,000 of debentures.

The subscription price fixed by the directors is 97 and interest. Subscription may be paid in full or in instalments over the period from April 9 1928, to Jan. 15 1929.

The banking syndicate which has underwritten the offer is headed by Harris, Forbes & Co.

The proceeds are to be used to refund 5½% and 6% convertible debentures of the company and indebtedness and preferred stocks of subsidiaries and to provide in part for the acquisition of new property.

The Associated 5½% due 1977 may be surrendered at thair call price (105) in lieu of cash, toward the payment for debentures subscribed for under the warrants or allotted on additional applications as permitted on the warrants. The same applies to the Associated Electric Co., series A 6's, on which the call price is \$105; Associated Gas & Electric Co., series A 6's, on which the call price is \$105, and Staten Island Edison Corp. preferred stock, callable at 103.

The new 4½% debentures are being offered direct to the company's security holders. Each holder of record Mar. 22 is entitled to subscribe

debentures are being offered direct to the company's ders. Each holder of record Mar. 22 is entitled to subscribe security holders.

at 97 and int. for \$20 of debentures for each share of stock or each \$100 of registered convertible securities then held. The privilege expires April 9. As soon as practicable, warrants will be mailed. First payments must be made not later than April 10. Additional warrants may be purchased. Upon completion of this financing the company will have the following capitalization: Junior equity stocks, 2.248,205 shares: \$59,036,300 of preferred stocks, all of equal rank: \$10,290,750 debenture obligations convertible into preferred stock at company's option: \$50,000,000 convertible 4½% gold debentures (this issue): \$82,979,398 of other funded debt of company and funded debt and preferred stocks of subsidiaries; and \$20,000,000 Associated Electric Co. 4½% gold bonds, due 1953.

New Debentures to Carry Detachable Stock Purchase Warrants.

000,000 Associated Electric Co. 4½% gold bonds, due 1953.

New Debentures to Carry Detachable Stock Purchase Warrants.
In connection with the \$50,000,000 refunding issue of 4½% conv. debentures, it is announced that in addition to the conversion privilege the permanent debentures will carry valuable stock purchase warrants, detachable after Oct. 31 1928, entitling holders to purchase warrants, denduntil Jan. 2 1931, units of 13-5 shares of class A and 9-10 shares of common stock par \$100 debenture for \$100. These units may be paid for at the holder's option either in cash or by surrender of a like principal amount of debentures.

The detachment of these stock purchase rights will not destroy the convertibility of the bond into 20 shares of class A stock.

Trading on a when issued basis in the "rights" to purchase these debentures of the Associated company has begun on the Boston Stock Exchange and New York Curb Market.—V. 126, p. 1656.

Objects of Refinancing.—

and New York Curb Market.—V. 120, p. 1000.

Objects of Refinancing.—
Two years ago the management of the Associated System inaugurated an extensive program of refinancing which contemplated.

1. Retirement of outstanding high coupon bonds and high dividend rate preferred stocks of subsidiary properties.

2. Issuance in exchange therefor of Associated System securities which, as the obligations of a larger and financially stronger organization, bear lower interest rates.

as the obligations of a larger and financially stronger organization. lower interest rates.

To date, over \$70,000,000 par value of underlying securities have been retired. This has brought about substantial savings in interest charges, and a simplification of capital structure through consolidation of numerous debt issues into major obligations of the Associated System.

Many mortgage issues are now being called for redemption. The amount remaining in the Associated System is less than 12% of the entire capitalization. Many properties are entirely free of debt.

Refinancing already accomplished has brought certain definite results:

1. The credit standing of the Associated System has been so improved that recent financing has been done with 4½% bonds as against 5½% bonds a year ago.

that recent inflations has been a year ago.

2. The elimination of underlying securities has brought the bonds, preferred and common stocks of the Associated Gas & Electric Co. close to the actual physical properties so that they receive more directly all income consistence.

the actual physical properties so that they receive more directly all income from operations.

The Associated Gas & Electric Co. is now offering to stockholders the right to subscribe to a new issue of \$50,000,000 4½% debentures convertible into class A and common stock. The proceeds of this financing will be used largely for further retirement of underlying and higher coupon issues, which, to the extent that such retirements are effected, will still further strengthen the credit of the company and enhance the investment position and earning power of its preferred, class A and common stocks.

Consolidated Statement of Earnings and Expenses of Properties Since Date of Acquisition.

A	equisition.			
12 Months Ended Jan. 31-	1928.	1927.	Increase.	01
Gross earnings & other income				35 37
Pref. divs. of underlying cos. & all		\$13,336,252	*	33
interest	9,620,544	7,695,165	1,925,379	25
Balance for divs. & deprec'n Prov. for replace, renewals	\$8,120,124	\$5,641,087	\$2,479,037	44
retirement of fixed capital	1,947,382	1,642,522	304,860	19
Balance for divs. & surplus —V. 126, p. 1656.	\$6,172,742	\$3,998,565		54

Arizona Edison Co.—Div. Disbursing Agent.—
The Seaboard National Bank of the City of New York has been appointed dividend disbursing agent of the \$5.50 preferred stock.—V. 126, p. 712, 408.

Blackstone Valley Gas & Electric Co.—Co. See Eastern Utilities Associates below.—V. 126, p. 1505. -Control.

Brooklyn Borough Gas Co.—Extra Preferred Dividend.-The directors have declared an extra dividend of $6\frac{1}{2}$ cents a share in addition to an initial quarterly dividend of 75 cents a share on the 6% cum. partic. pref. stock, payable April 1 to holders of record March 20. Like amounts have been paid quarterly since July 1 1927.

The regular quarterly disbursement of \$1 50 a share on the common stock (no par value) was also declared payable April 10 to holders of record March 31.

Gas Rate Suit .-

The company and representatives of more than 50,000 consumers whom it serves opened their battle over the new \$1 a month minimum rate instituted by the company last fall before Public Service Commissioners Prendergast and Van Namee at the commission's office, 120 Broadway, Mar. 26. The consumers filed a petition asking the commission to declare the new rate illegal and force the company to refund the money collected under it, and the company countered with a motion to dismiss the action of the consumers. Decision was reserved on both motions, and after brief arguments and the examination of several witnesses, the hearing was adjourned until Apr. 26.—V. 126. p. 1505.

Buffalo General Electric Co.—Annual Report.—

Buffalo General	Buffalo General Electric Co.—Annual Report.—			
Calendar Years—	1927.	1926.	1925.	1924.
Total revenues			\$10,450,418	\$9,610,657
Operating, &c., expenses				5,680,150
Taxes	1.190,165	1,012,197	893,383	871,630
Operating income	\$3.693,421	\$3,711,044	\$3,211,889	\$3,058,876
Non-operating income	207,103	224,018	131,279	126,383
Gross Income	\$3,900,524	\$3,935,062	\$3,343,167	\$3,185,259
Interest	955.763	877,296	578,197	555,605
Miscell. deductions	34,373	109,895	155,239	161,278
Net income.	\$2,910,387	\$2,947.871	\$2,609.731	\$2,468,376
Dividends	1,981,233	1,265,443	1,195,339	1,153,887
Balance, surplus	\$929,154	\$1,682,428	\$1,414,392	\$1.314.489
Shs. com. stk. outstdg.	151.258	149.758	147.477	147.477
Earns, per share	\$19.25	\$19.64	\$17.69	\$16.74

Canada Northern Power Corp., Ltd.—Rights.—
By resolution of the board of directors on Mar. 23, it was decided to issue from the treasury 15,000 shares of the no par value common stock to be offered to holders of the same class of stock of record Mar. 31, at \$50 per share, on the basis of new share for each 4 shares held. Subscriptions are payable at the Montreal Trust Co., 11 Place d'Armes, Montreal, Que., on or before Apr. 30.—V. 124, p. 3769.

Canadian Hydro-Electric Corp., Ltd.-Chaudiere and

Canadian Hydro-Electric Corp., Ltd.—Chaudiere and Bryson Hydro-Electric Plants Acquired.—
The corporation has acquired 3 hydro-electric plants on the Ottawa River. Two of these generating stations, owned by the Ottawa & Hull Power Co., Ltd., are located at the Chaudiere Falls, Hull, Quebec. They have a total installed capacity of 32,000 h.p. and No. 2 plant is designed for another unit of 7,200 h.p.

The third generating station, owned by the Ottawa River Power Co., Ltd., is located at Bryson, Quebec, 50 miles upstream from Ottawa. It is designed for 3 units of 25,000 h.p. each, one of which is at present installed and a second unit of 25,000 h.p. is now on order.

These 3 plants will be interconnected with the systems of Gatineau Power Co. and of Gatineau Electric Light Co., Ltd., subsidiaries of the Canadian Hydro-Electric Corp., Ltd., which, in turn, is a subsidiary of the International Paper Co. See also V. 126, p. 1657.

Calendar Years— Operating revenue Operating expenses	1927. \$4,479,099 3,099,574	arnings.— 1926. \$4,616,986 3,100,148	1925. \$4,587,055 3,110,085	1924. \$4,614,338 3,073,810
Taxes		399,652	386,244	392,422
Operating income Non-operating income		\$1,117,186 31,086	\$1,090,726 33,132	\$1,148,105 32,391
Gross income Interest Rent for leased roads, &c	332,483	\$1,148,272 327,399 18,010	\$1,123,858 319,356 16,036	\$1.180,496 309,542 15,170
Net income Dividends (7%)		\$802,863 840,000	\$788,466 840,000	\$855,783 840,000
Balance, deficit Profit and loss, surplus_ Earns, per shs. on 120,- 000 shs. cap stk. (apr	\$1,227,303	\$37,137 \$1,410,642	\$51,534 \$1,478,246	sur\$15,783 \$1,528,484
\$100) -V. 124, p. 2118.	\$5.89	\$6.68	\$6.57	\$7.13
Central Power & Year Ended Dec. 31— Operating expenses & ta: Retirement appropriation	X08		1927 \$8,040,654 4,909,548	1926. \$6,756,412 4,248,267 96,635
Operating income Rent from lease of plant Non-operating income				\$2,411,510 5,335 62,466
Gross income Interest on funded debt. Miscellaneous interest, a		&c	754,709	\$2,479,311 604,075 218,658
Net income Preferred dividends Common dividends			648,401	\$1,656,578 386,433 755,780
Balance, surplus				\$514,365 95,730

Central Illinois Public Service Co.—Acquisition.—
The company has purchased the municipal plant and distribution system at Dahlgren, Hamilton County, Ill. A 50-year franchise and a street lighting contract covering a period of 7 years was granted by the village officials. The street lighting contract calls for the supplying of energy to light 44 bracket lamps on a dusk-to-dawn schedule.

Other activities of the company are seen in the granting of a 25-year franchise at Parkersburg, Ill., a 10-year street lighting contract covering a dusk-to-dawn schedule at Beaverville, Ill., a 5-year dusk-to-dawn street lighting contract at Donovan, Ill., and a 10-year contract covering 101 street lights and 38 ornamental lamps at Gilman, Ill. Lewistown, Ill., has executed 2 contracts; one covering the construction of a complete new pumping station and the other covering a 10-year agreement for the energy to operate the new pumping station. A 10-year street lighting contract has also been tendered by the town of Roberts, Ill., to the company. The company, having recently purchased the Murphysboro ice plant from the Anchor Ice & Packing Co. will start at once on work of reconstruction.—V. 126, p. 1657.

Cincinnati Street Ry.—Earnings.—
Calendar Years—

1927. 1926.

Calendar Years— Operating revenue Operating expenses	1927. \$8,700,257 6,332,429	1926. \$8,065,297 5,846,222
Net operating revenue	\$2,367,828 771,369	\$2.219,075 708,832
Operating income	\$1,596,458 48,022	\$1,510,243 37,221
Gross income	\$1,644,480 1,624,141	\$1,547,464 1,533,399
Balance Fare control fund—prev. bal. incl. initial \$400,000	\$20,339 420,838	\$14,064 406,774
Total in fare control fund	\$441,177	\$420.838

7. 120, p. 1000.			
Coast Counties Gas & El	lectric Co	Earnin	gs.—
Calengar Years-	1927.	1926.	1925.
Gross earnings	\$1,836,597	\$1,663,620	\$1,389,896
Operating, &c., exp. & taxes	1,208,170	1,089,112	921,964
Depreciation		170,010	143.369
Bond interest, &c		88,244	89,725
Net income	\$337,890	\$316.255	\$234.837
1st pref. dividends		132,690	97.236
2d pref. dividends		60,000	40,000
Balance	\$91,810	\$123,565	\$97,601
Earns, per sh. on 100,000 shs. com. stk. (par \$100)	\$9,18	\$12.36	\$9.76

Consolidated Gas Electric Light & Power Co. of Baltimore.—Proposed Acquisitions—Creates New Issue of Preferred Stock .-

ferred Stock.—

The stockholders will, on April 4, consider and act upon proposals that the Baltimore County Electric Co., Bel Air Electric Co., the Consolidated Power Co. of Baltimore, Mount Washington Electric Lipit & Power Co., Northern Electric Co., Patapsco Electric & Mfg. Co. (a Delaware corporation), Patapsco Electric & Mfg. Co. (a Delaware corporation), Patapsco Electric & Mfg. Co. (a Maryland corporation), and (or) the Public Service Building Co., sell or exchange all of their property and assets as an entirety, including their good-will and franchises, by transfer to the Consolidated Gas Electric Light & Power Co. of Baltimore. The stockholders will also vote on approving agreements containing the terms and conditions of the proposed sales or exchanges, which have been approved by the directors of Consolidated company.

It is also proposed to increase the total authorized amount of capital stock from 1,450,000 shares to 1,500,000 shares and to classify as 5% preferred stock, series A, said increase of 50,000 shares. (See offering in V. 126, p. 410.).

The stockholders will also consider and act upon a proposal that the Northern Maryland Power Co. sell all of its property and assets within certain territory as an entirety, including its good-will and franchises by transfer to the Consolidated company.—V. 126, p. 1505.

Consolidated Power Co. of Balt.—Proposed Sale.—

Consolidated Power Co. of Balt.—Proposed Sale.— See Consolidated Gas, Electric Light & Power Co. of Baltimore above.— 111, p. 2525.

Consumers Power Co.—Redemption of 5½% Bonds.—
The company has called for redemption at 105 and int. on May 1 1928, its outstanding \$7.825,100 1st lien & unifying mortrage series D 5½% gold bonds, due 1954, payable at the National City Bank of New York, trustee, 55 Wall St., N. Y. City.—V. 126, p. 575.

Dixie Gas & Utilities Co.—Gets Tenth Well.—

The Richland Production Co., a subsidiary, has opened its Sartor A No. 1 well in the Richland field, La., gauging 51 million cubic feet daily at open

Well in the Richard Held, La., gatging 31 inhabit the Richard Held, La., gatging 31 inhabit the Richard Held.

Subsidiaries of the Dixie Gas & Utilities Co. have completed 10 wells in this field to date, the flow from these wells aggregating approximately 500 million cubic feet. This total is understood to be a record for a similar number of wells in any field in the country. The Dixie company through subsidiaries owns 20,000 acres in this gas field.—V. 126, p. 1194.

Eastern Utilities Associates.—Combines Three Electric Light and Power Companies.—

Stone & Webster, Inc., as depositary have announced that more than the majority of the common stocks of each of Blackstone Valley Gas & Electric Co., Edison Electric Illuminating Co. of Brockton and the Electric Light & Power Co. of Abington and Rockland has been deposited for exchange for shares of Eastern Utilities Associates. The depositary has declared the plan operative without the necessity of its extending beyond April 2 the period within which deposits may be made.

The Eastern Utilities Associates is a cooperative plan, being an association of a group of utilities for the mutual benefit of their stockholders and of the community served. As other companies join the association the board of trustees will be enlarged to include representatives of such companies. Each of the constituent companies will continue with its respective board of directors and management, thus retaining local direction of its future activities and further development. See also further data in V. Edison Electric Illuminating Co. of Brockton Management Management and Rockland Management Management.

Edison Electric Illuminating Co. of Brockton, Mass. New Control.

See Eastern Utilities Associates above.-V. 126, p. 1506.

Electric Light & Power Co. of Abington & Rockland, Mass.—New Control.

See Eastern Utilities Associates above.—V. 126, p. 1506.

Electric Power & Light Corp.—Initial Common Dividend.—The directors have declared an initial quarterly dividend of 25 cents per share on the common stock, no par value, payable May 1 to holders of record April 14.—V. 126, p.1808.

Engineers Public Service Co.—Preferred Stock Offered.— Stone & Webster and Blodget, Inc., Chase Securities Corp., Blair & Co., Inc., and Brown Brothers & Co. offered Mar. 26 at \$100 per share and div. 320,000 shares \$5 dividend convertible preferred stock. The issue was oversubscribed the

at \$100 per share and div. 320,000 shares \$5 dividend convertible preferred stock. The issue was oversubscribed the day of offering.

Interim receipts will be convertible into common stock on the same basis as shares of preferred stock. The company has contracted to pay, in lieu of dividends on the preferred stock, interest on the offering price at the rate of 5% per annum until dividends start to accrue on the \$5 dividend convertible preferred stock or until the date fixed for refundence. Preferred both as to assets and cumulative dividends. Dividends payable Qs. Preferred over the common stock or until the date fixed for refundence. Preferred both as to assets and cumulative dividends. Dividends payable Qs. Preferred over the common stock and entitled fluidation into a premium of \$10 per share on or before June 30 1938 and thereafter of \$5 per share. Red. all or part at any time on 30 days' notice at \$110 per share and divs. up to and incl. June 30 1938 and at \$105 per share and divs. thereafter. Shares without par value. Non-voting except to elect a minority of the board of directors in the event and during continuance of certain dividend efaults, all as provided in charter. Dividends exempt from normal Federal income tax under present law. The Chase National Bank of the City of New York, and Stone & Webster. Inc., Boston, Transfer agency of Boston. Registrary and Bank, New York, and National Bank of Boston. Registrary and Bank, New York, and National Bank of Stone & Webster & Blodget, Inc., Chase Securities Corp., Blair & Co., Inc. and Brown Bros. & Co., which, as announced Wednesday purchased 100,000 shares of the common stock of the company, announced Friday, that the syndicate has been closed, a large part of the stock having been placed privately in this converse.

Data from Letter of C. W. Kellogg, President of the Company. Organization.—Company was organized in Delaware on June 23 1925 for the purpose, among others, of acquiring and operating public utility properties. Its holdings include over 99% of

ing, follows:	Authorized	0
Engineers Public Service Co.—	Authorizea.	Outstanding
Preferred stock, incl. \$5 dividend convertible preferred stock (this issue)	400,000 shs	a320 000 she
Common stock (without par value)	3,000,000shs	.b897,240 shs
Bonds and coupon notes		\$67,093,40
Preferred stocks		25.053.33
Common stocks		10.950 shs
a When provision has been made to redeem all	the \$7 divid	dend preferre

stock, authorized but unissued preferred shares may be issued as \$5 dividend convertible preferred stock or as preferred stock of any other permitted

b In addition there are outstanding warrants for the purchase of 200,000 shares of common stock on or before July 1 1930 at \$27.50 per share, and thereafter on or before Jan. 2 1933 at \$30 per share.

In the above statement and elsewhere herein a few minor subsidiary companies are omitted; these in some cases are being disposed of, and in no case is the balance of earnings available for this company materially affected thereby.

Eurnings.—The following is a consolidated income statement of the company and its subsidiaries for the 12 months ended Dec. 31 1927 compared with 1926:

Gross earnings Total operating expenses, maintenance & taxes	1926. \$ 26,627,687	\$29,486,131
(including Federal income taxes)	16,515,367	18,107,259
Net earnings	\$10,112,320	\$11,378,872
able to minority holdings	4,793,315	5,170,893
Balance applicable to reserves and to Engineers Public Service Co Dividend requirements on 320,000 shares \$5 divi-	\$5,319,005	\$6,207,979
dend convertible preferred stock of Engineers Public Service Co		1,600,000

The above balance applicable to reserves and to Engineers Public Service Co. for the 12 months ended Dec. 31 1927 was in excess of 3.85 times the total annual dividend requirements on the \$5 dividend convertible preferred stock of the company. The balance after dividend requirements on this preferred stock is about 15.62% of the annual gross earnings.

Maintenance.—The policy of the company is to maintain its properties in good operating condition and in addition to make adequate appropriations to reserves for retirements. On Dec. 31 1927 combined reserves and surplus were over 71% of the annual gross earnings.

Equity.—The preferred stock will be followed by common stock having an aggregate present market value in excess of \$35,000,000.

Management.—The operating subsidiary companies are operated under the supervision of Stone & Webster, Inc.

Listing.—Company has agreed to make application to list these shares on the New York and Boston Stock Exchanges.—V. 126, p. 1897, 1180.

Grand Rapids Grand Haven & Muskegon Ry .-

Grand Rapids Grand Haven & Muskegon Ry.—To Discontinue Railway Operation.—

United States District Judge Fred M. Raymond at Detroit, Mich., on March 24 signed an order directing the Grand Rapids Trust Co., receiver for the railway, to discontinue the operation of the line on or before April 8. The action was taken on a petition filed by the Guaranty Trust Co. of New York, trustee under a mortgage securing an issue of \$1,500,000 1st mtge. bonds, on which int. and prin. are due and unpaid. The receiver filed an answer admitting the substantial allegations and showing to the Court that there is no reasonable prospect of operation of the railway in such a manner as to pay its operating expenses.

The Court's order permits the receiver to continue the operation of a bus line between Grand Rapids, Grand Haven and Muskegon for the present and until the further order of the Court. The receiver was directed to endeavor to dispose of the busses used in the operation of the franchise acquired by it upon the best terms available, subject to report to and the approval of the Court and such action of the Michigan P. U. Commission as may be required by law.—V. 123, p. 1762.

Great Falls Power Co.—Annual Report.—

Great Falls Power Co .- Annual Report.

Calendar Years— Gross earnings Oper. exp. & taxes Interest charges Depreciation	468,528	1926. $$4,651,379$ $2,526,940$ $498,168$ $100,000$	1925. \$4,098,144 2,205,018 463,564 75,000	1924. \$3,801,353 1,971,284 473,545 75,000
Balance, surplus Pref. dividends (6%) Com. divs. (10%)1	46,260	\$1,526,271 46,260 1,500,000(12	\$1,354,562 46,260 ½)1,250,000	\$1,28 1 ,52 4 46,260 (10)1000,000
Balance, surplus Shs. com. out. (par \$100) Earns. per share on com. —V. 125. p. 3059.		def\$19,989 100,000 \$14.80	\$58,302 100,000 \$13.08	\$235,264 100,000 \$12.35

Hamburg Electric Co. (Hamburgische Electricitats-Werke) .- Debentures Called.

Certain 10-year 7% external gold debentures due Nov. 1 1935 aggregating \$99,000, have been called for payment May 1 next at par and int at the International Acceptance Bank, Inc., New York City.—V. 125, p. 1837.

Illinois Bell Telephone Co.—Expenditures Authorized.—
The directors have aproved expenditures of \$2,739,953 for new plant in Chicago and \$1,279,943 in Illinois outside of Chicago, a total of \$4,019,896. Expenditures approved so far this year total \$10,522,500.—V. 126, p. 1039. 866.

Interborough-Metropolitan Co.-Asks Accounting of Transit Bonds.—Louis Boehm Sues Former Directors.—Illegal Dividends Alleged.-

The following is from the New York "Times" of Mar. 28:

A new action against former directors of the Interborough-Metropolitan
Co. holding company for blocks of stock in the Interborough and the defunct Metropolitan Street Railway to compel them to account to bond-holders of the corporation for the alleged payment to themselves and others of illegal dividends has been brought by Louis Boehm, as owner of \$2,093,000 in Interborough-Metropolitan bonds, in behalf of himself and other bond-holders.

The action in which papers were served last month was disclosed yesterday when De Lancey Nicoll, as counsel for Edward J. Berwind, applied in the Supreme Court to compel the plaintiff to submit his bonds to inspection in behalf of the defendants and to permit the bonds to be photographed if desired. The lawyer said this was necessary in toder that Mr. Berwind's answer could be prepared. Similar applications were made by three other defendants on which Justice Ford will hear argument.

The other defendants are Gen. Cornelius Vanderblit, Guy E. Tripp, Solomon R. Guggenheim and the estates of August Belmont, Daniel G. Reid, A. D. Julilard and E. R. Bacon. A total of \$67,825,000 in bonds is alleged to be involved in the suit on which the holders are declared to have less than 100 for the value because of unlawful acts charged against the defendants.

lost 70% of the value because of unlawful acts charged against the defendants.

The action, similar to other suits by Interborough-Metropolitan bondholders pending in the courts, asserts that the company had sustained large losses prior to April 23 1915, and that no dividends could lawfully be paid on the stock, but that the company received dividends of 16, 12, 15 and 20% in the years between 1912 and 1915 on the Interborough and Metropolitan stock holdings and that since only 9% was necessary to meet the interest on the bonds, the remainder of the dividend payments should have been held to meet future bond requirements.

Mr. Boehm alleges that the defendant directors in order to get the accumulations for themselves and others, consolidated this company, having having assets of \$52,559,397, with the Finance & Holding Corp., with only \$550 cash as an asset under the name of the Interborough Consolidated Corp. It is alleged that dividends of 18% were paid on the stock of this company until 1918, and that in 1919 it was adjudged bankrupt. The plaintiff charges that subsequent to the consolidation Mr. Belmont, the late Morton F. Plant, Gen. Vanderbilt, the laze Andrew Freedman, Mr. Berwind, the late Theodore P. Shonts and others formed a "buying pool" and acquired large quantities of the Interborough Consolidated stock.

—V. 123, p. 3319.

International Ry., Buffalo.—Plan Annoved.—

International Ry., Buffalo.—Plan Approved.—
The stockholders recently approved a plan to strengthen the financial structure of the company as announced in the "Chronicle" of Feb. 18 1928. page 1039.—V. 126, p. 1809.

International Telephone & Telegraph Corp.—Calls Meeting on Mackay Fusion

The company has called a special shareholders meeting May 9 to ratify the proposed plan of association with Mackay Companies and to authorize to issuance of 103,451 (par \$100) new shares capital stock to complete

the plan.

In a letter to the shareholders, President Sosthenes Behn points out that the plan has been approved by the directors and the Mackay trustees, having approved the plan, have invited the deposit of Mackay securities to consummate it.

ing approved the plan, have invited the deposit of Mackay securities to consummate it.

The plan for association includes the formation of a new company to acquire not less than 66 2-3%, unless otherwise determined by International directors, of Mackay companies pref. stock and not less than 50% of Mackay common and 4% bonds and debenture stock of Commercial Cable Co. All the common stock of new company, which carried the right to vote, will be acquired and owned by the International Telephone & Telegraph Corp.

The plan provides for the exchange of the existing pref. and common shares of Mackay Companies and 4% 500-year 1st mtge, bonds and deb. stock of Commercial Cable Co., on the following basis: \$18,000,000 5% 25-year collateral trust houds of new company are to be issuable in exchange

stock of Commercial Cable Co., on the following basis: \$18,000,000 5% 25-year collateral trust bonds of new company are to be issuable in exchange for \$20,000,000 4% bonds and debenture stock of Commercial Cable Co., on the basis of \$900 of new bonds for each \$1,000 (£206) face value of 4% bonds and deb. stock; \$34,321,120 of 5% bonds will be issued in exchange for outstanding \$42,901,400 of 4% pref. stock of Mackay Companies are of \$800 principal amount of new 5% bonds for each 10 shares of pref. stock of Mackay Companies, making total present issue of 5% bonds of \$52,321,120.
Each four shares of Mackay Companies common stock will be exchangeable for three shares of 7% non-cumulative non-voting stock of new com-

pany plus one share of \$100 par value capital stock of the International Telephone & Telegraph Corp. for which purpose shareholders of the latter are asked to ratify the issuance at the discretion of directors of \$10,345,100 of capital stock.

The annual meeting of the International Telephone & Telephone

of capital stock.

The annual meeting of the International Telephone & Telegraph Corp. will be held May 9 and stockholders are asked to approve the issuance of 13,000 shares for cash at not less than \$100 a share to employees and officers by way of profit-sharing.

J. P. Morgan & Co. of New York and Morgan, Grenfell & Co. of London are depositaries for the shares of the Mackay Companies under the plan of association with International Telephone & Telegraph Corp.—V.126,p.1809.

Iowa Public Service Co.—Bonds Offered.—Bonbright & Co., Inc., and A. C. Allyn & Co., Inc., are offering at 95 and int. to yield about 5.30%, \$1,500,000 gold debentures 5% series. Dated March 1 1928; due 1968.

5% series. Dated March 1 1928; due 1968.

Int. payable (M. & S.) Denom. \$1,000, \$500 and \$100c*. Red. all or part on any int. date on 30 days' notice at 105 and int. up to and incl. Mar. 1 1936, with successive reductions of 1% of the principal amount during each eight-year period thereafter up to and incl. Mar. 1 1967, and at the principal amount and accrued int. thereafter to maturity. Principal and int. payable at Bankers Trust Co., New York, trustee. Interest also payable at First Trust & Savings Bank, Chicago. Interest payable without deduction for normal Federal income tax not to exceed 2%. Company has agreed in a supplemental indenture to refund proper and timely application the Penn. 4 mill tax, Calif. tax not in excess of 4 mills, Conn. tax up to 4 mills annually, Md. securities tax not in excess of 4½ mills per cannum and the Mass. income tax not in excess of 6% per annum, to holders resident in those States.

Data from Letter of D. M. Stearns, Pres. of the Company.

Company.—Supplies electric light and power in 200 cities and towns in

Data from Letter of D. M. Stearns, Pres. or the Company.

Company.—Supplies electric light and power in 200 cities and towns in western and north central Iowa, including Waterloo, Charles City, Cherokee and Lemars. Manufactured gas in furnished in Waterloo, Cedar Falls, Hampton and Eagle Grove, and the company also carries on a small water and steam heat business. In addition to its own generating stations the company has available a large power supply from the high tension transmission line of the Sioux City Gas & Electric Co., an affiliated company, extending eastward from its new generating station at Sioux City to Rutland.

Earnings of Properties Owned by Company and its Subsidiaries

Net earnings.

Ann. int. req'm'ts on tot. funded debt, incl. these
debentures.

Net earnings for the 12 months ended Dec. 31 1927 as shown above were
thus more than 2.24 times annual interest requirements on the total funded
debt to be presently outstanding, including these debentures.

Purpose.—Proceeds will be used for the acquisition of a substantial
interest in the common stock of the Sloux City Gas & Electric Co., an
affiliated company, and for other corporate purposes. No income from
this investment has been included above.

Capitalization (Upon Completion of Present Figure 1)

company, and for other corporated above.

Capitalization (Upon Completion of Present Financing).

Authorized.

S12,000,000
1,500,000

Iowa-Nebraska Light & Power Co.—Definitive Bonds.— Definitive 1st lien & ref. mtge. 5% gold bonds, series A, due May 1 1957, are now ready for delivery in exchange for outstanding temporary bonds at the Cleveland Trust Co., Cleveland, Ohio, trustee, and at the Bankers Trust Co., New York City. See offering in V. 125, p. 1323.

Lone Star Gas Corp. (Del.).—Rights.—
The stockholders of record April 10 will be given the right to subscribe on or before May 15 for additional capital stock at par (\$25 per share) on the basis of one new share for each 3 shares held.—V. 125, p. 3481.

Los Angeles Gas & Electric Corp.—New President.—
W. M. Bourhyte has resigned as President, and will be succeeded by Addison P. Day. Harry L. Master has been elected V.-President and Executive Manager.—V. 125, p. 3642.

Mackay Companies.—Terms of Exchange of Securities.—See International Telephone & Telegraph Corp. above.— V. 126, p. 1810.

Marconi's Wireless Telegraph Co., Ltd., London. Exchange Offer.

The company announces that a sufficient number of Ordinary £1 shares are available for issue to stockholders desirous of converting their 6½% convertible 10-year 1st debenture stock into ordinary shares. Each £3 of debenture stock held entitles the holder to convert such stock into one fully-paid ordinary £1 share with dividend rights equivalent to those of two of the ordinary 10s. shares at present issued.

On the conversion of entire holdings of stock which are not multiples of £3 the balance of stock will be paid off in cash at par, with interest to the date of payment. In accordance with the trust deed securing the stock the company is bound to apply £75,000 per annum for the redemption of stock outstanding and it may be that at the close of the current year it will be necessary that stock to be redeemed be selected by a drawing. Stock so drawn will be redeemable on April 1 1929, at 105%. The company is, however, advised that a stockholder whose stock is in whole or part drawn for redemption will still have the right to convert such drawn stock into ordinary £1 shares, in accordance with the terms indicated above in lieu of receiving cash. (London "Stock Exchange Weekly Official Intelligence.")—V. 125, p. 3348.

Massachusetts Utilities Investment Trust.-The stockholders of record Mar. 27 have been given the right to subscribe on or before May 1 for additional preferred stock at \$40 per share on the basis of one preferred share for each 40 preferred shares or each 20 common voting trust shares held. Subscriptions may be payable either in full on or before May 1 or in installments with an adjustment for interest for partial payments.—See also V. 126, p. 867.

Calendar Years— Gross earnings Oper. expenses and taxes	\$9,370,599	1926.	1925.	1924. \$7,939,479 x 2,735,189
Net earnings Income from invest Interest received	\$6,369,492 97,514 50,615	151,369		\$5,204,290 41,184 51,537
Net income Interest charges Federal income taxes Depreciation	\$6,517,621 2,168,387 436,530 300,000		408,055	
Net income(3½ Preferred divs(3½ Common dividends(5%	(2%)342,461	(7)684,922	(7)684,922	(7)684,922
Balance, surplus Shares of common out- standing (par \$100) Earn, per sh. on com x Except Federal taxes	496,333 \$6.58	496,333 \$6.59	\$5.39	1496,333

Middlesex & Bosto	n Stree	t Ry.—Re	port.—	
Calendar Years—	1927.	1926.	1925.	1924.
Operating revenue \$1	.165.254	\$1,173,575	\$1,163,630	\$1,185,431
Operating expenses	979.866	1.002,410	978,986	1.032.982
Taxes & interest	190,610	171,578	184,445	184,722
Deficit	\$5,216	\$414	sur.\$198	\$32,273
Montreal Tramway	vs Co	-Annual i	Report.—	
		-Years En	d. Dec. 31-	Years End.
Period—		1927.	1926.	June 30 '25.
Gross receipts				\$12,476,567
Oper. expenses and taxes			6,582,974	6,323,001
Operating profit			55,276	50.684
Maint. and renewals		2,478,642	2,870,229	2,577,260
Balance		\$4,432,087	\$3,391,122	\$3,525,621
6% on capital value		\$9 177 178	\$2,177,178	\$2,177,178
Additions to capital			460,337	277,667
607 on working capital		514,720	3.915	5.707
6% on working capital		5,807		
Financing expense		181,431	181,431	181,431
Total		\$2,879,141	\$2,822,861	\$2,641,983
Balance		\$1,552,945	\$568,261	\$883,638
City of Montreal rental			500,000	500,000
Balance		\$1,052,945	\$68,261	\$383,638
Revenue and expenses figureriods as above:	ures of cor	npany compa	are as follows	for the same
Return upon capital value		\$2,697,709	\$2,641,430	\$2,460,552
Int. on invest, in autobus se			32,916	42,100,002
Operating profits		57,350	55,276	50,684
20% of divisible surplus		124,241	00,210	00,00%
Other revenue		67,783	76,104	65,704
Total revenue		\$3,008,130	\$2.805.726	\$2,576,940
Interest, &c., expenses			2.126.567	1.953.146
Net income			\$679,159	\$623,794
Dividends		499,602	400,000	400,000
Surplus		\$382,884	\$279,159	\$223,794
Previous surplus		\$1.293.197	1,014,038	668,753
Total		\$1,676,081	\$1,293,197	\$892,547

Municipal Gas & Electric Corp. of Recklinghausen (Gas und Eltwerke kommunale Aktien-Gesellschaft Recklinghausen) Germany.—Bonds Offered.—E. H. Rollins & Sons and Foreign Trade Securities Co., Ltd., are offering \$1,500,000 1st mtge. 20-year sinking fund 7% gold bonds (closed mortgage) at 98, and int. to yield about 7.20%.

7.20%.

Dated Dec. 1 1927; due Dec. 1 1947. Interest payable (J. & D.). Denom. \$1,000 and \$500e*. Principal and int. payable in New York City at the Columbia office of the American Exchange Irving Trust Co., trustee, in United States gold coin of the standard of weight and fineness existing Dec. 1 1927, without deduction for any German taxes, and payable in time of war as well as in time of peace, irrespective of the residence or nationality of the holder. Dresdner Bank, Berlin, German trustee.

Sinking Fund.—Cumulative sinking fund beginning June 1 1928, calculated to be sufficient to redeem the entire issue by maturity through semi-annual drawings at par and accrued int. In lieu of sinking fund payments applicable to payment of principal the corporation may deliver, at par, outstanding bonds of this issue. Not redeemable except for the sinking fund before Dec. 1 1932; but on and after said date redeemable as a whole or (otherwise than through the sinking fund) in part on any semi-annual interest date upon 60 days' notice at 102 if redeemed, on or before June 1 1937; at 101 if redeemed thereafter and on or before June 1 1942; and thereafter at par, in all cases with accrued interest.

Data from Letter of Mr. Knaup, Managing Director of Company.

or (otherwise than through the sinking fund) in part on any semi-annual 1937; at 101 if redeemed thereafter and on or before June 1 1942; and thereafter and on or before June 1 1942; and thereafter and on or before June 1 1942; and thereafter and any and the seminary of the city of Recklinghausen, Germany, in 1926, for the purpose of separately operating and owning the electric power, gas and light distributing system formerly operated by the City, which is situated in the highly industrialized section of the 'Ruhr'. All the stock of the company is owned by the City of Recklinghausen, Clievan, and the company will serve directly a district with a total population in excess of 143,000. The City of Recklinghausen has a present a population of 87,000. In 1925 the population of this city was 63,000. The communities to be served are Dattelin, Meckinghoven, Haltern, Erkenschwick and Oer.

Property—The property comprising the system of corporation includes the served are Dattelin, Meckinghoven, Haltern, Erkenschwick and Oer.

Property—The property comprising the system of corporation includes the system of the system of corporation includes the system of the

(Article 248), it has been arranged to impose payments on utilities, the profits of which are distributable to communities. Payments by the corporation's properties for this purpose now amount to \$2.547 per annum. [All conversions from German to United States Currency have been made at the rate of 4.20 gold marks to the dollar.]

New Bedford Gas & Edison Light Co.—Offer Rejected.—
The offer of Eastern Utilities Associates to purchase control of the New Bedford company is to be allowed to expire without acceptance. Oliver Prescott. President of the New Bedford company stated that the directors are not planning any further meetings to consider this offer.—V. 126, p. 714.

New England Telephone & Telegraph Co.—Expendi-

The executive committee has authorized the expenditure of \$1.911.309 for construction and improvements in plant necessary to meet the demand for service. Including this authorization, the total commitment of the company for plant expenditures this year is \$12.457.506.—V. 126, p. 1350.

New York Trans				
Calendar Years— Gross earnings Net after oper, expenses Other income	1,467,321	*1926. \$7,293,138 1,607,503 196,765	1925. \$7,351,703 1,903,149 213,230	\$6,346,788 1,794,164 429,516
Total income Taxes Other deductions	511,680	\$1,804,268 647,720	\$2,116,380 733,303	\$2,223,680 674,161 11,317
Net income Dividends (20%)		\$1,156,547 470,000	\$1,383,077 470,000	\$1,538,201 470,000
Balance, surplus Shares of capital stock outstanding (par \$10) _ Earns.per sh.on cap.stk _ 	235,000 \$4.64	\$686,547 235,000 \$3.16	\$5.89	1,068,201 235,000 \$6.63

x Includes earnings of subsidiaries except New York Rys. Corp., all the common stock of which was acquired on Aug. 31 1926, and including the operations of G. L. M. T. Inc. from date of acquisition only, June 15 1926. G. L. M. T. Inc. is the corporate name of the company which operates the Gray Line sightseeing and touring service in New York and vicinity.—
—V. 124, p. 2280.

Niagara, Lockport & Ontario Powe	r Co. (&	Subs.)
Years Ended Dec. 31-	1927.	1926.
Operating revenues		\$8,124,506
Operating expenses		3.966.429
Retirement expense		257.010
Taxes	847,882	659,671
Operating income	\$3,328,249	\$3,241,396
Non-operating income (net)		57,246
Gross income	\$3,408,545	\$3,298,642
Interest on funded debt	1.159.234	975,071
Miscellaneous deductions		292,900
Net corporate income	\$2.063.075	\$2.030,671
Preferred dividends		694.774
Common dividends		675,000
Surplus	\$433.842	\$660.898
Earns, per shs. on 300,000 shrs. con. stk. (no par)	\$4.54	\$4.45

North American Co.—To Decrease No. of Directors.—
The stockholders will vote April 25 on approving the recommendation of the board that the number of directors be decreased from 15 to 12, divided into three classes, each class consisting of four directors.—V. 126, p. 1197.

Northern Indiana Public Service Co.—Pref. Stock.—
The company has applied to the Indiana P.-S. Commission for authority o issue \$1,300,000 of 5½% pref. stock. The proceeds will be used to elimburse the treasury for expenditures made in permanent additionant improvements and for moneys expended to reduce capital obligations.—
7,136 p. 1507

Northern Maryland Power Co.-Proposed Sale of Certain Property and Assets to Consolidated Gas Electric Light & Power Co. of Baltimore.—See that company above.—V. 125, p. 1580.

Oklahoma Gas & Electric Co.—Ear [Including all properties for the periods of		v l
12 Months Ended Dec. 31— Gross earnings Operating expenses, maintenance & taxes	1927. \$13,492,185	1926. \$10.888.761
Net earningsOther income	\$5,319,127 120,785	
Total income	$1.375.000 \\ 552.297$	1,301.134
Total	\$1,988,094 83,869	\$2,135,426 52,432
Net interest charges	\$1,904,225	\$2,082,994
Balance Preferred dividends	\$3,535,687 *1,079,331	\$1,978,925 869,131
Balance for retirement (depreciation), reserves, common dividends and surplus. Shares common outstanding (par \$100).	*\$2,456,356 100,000	\$1,109,794 75,000

Shares common outstanding (par \$100) 100,000 75,000 Earnings per share \$14.80 \$14.80 \$14.80 \$14.80 \$14.80 \$14.80 \$14.80 \$14.80 \$14.80 \$14.80 \$14.80 \$14.80 \$1927 included in common dividends. Effective Dec. 1 1927, company sold its entire gas distribution properties to other interests. This transaction, the report says, will enable the company to concentrate its entire efforts upon the further development of electric power and light service throughout the State. Proceeds from the sale of the gas properties will be used for the extension and betterment of the company's electric properties and for other corporate purposes. Comparative earnings, including all properties now in the system for full periods (excluding earnings from the gas department for both years), were as follows:

12 Months Ended Dec. 31—
1927.
1926.
1937.
1948.
1957.
1968.
1979.816 \$7.029.122

were as follows:

12 Months Ended Dec. 31—

Gross earnings.

\$9.791.816 \$7.029.122

Net earnings before provision for ret'tres. (deprec.) 4.628.429 3.270.230

Construction expenditures totaled \$6.267.980, and included the installation of additional generating capacity at the Byrng plant, increasing its capacity from 6.000 kilowatts to 17,000 kilowatts, the installation of new boilers at the Horseshoe Lake plant, the construction of approximately 500 miles of high-voltage transmission lines, and the erection of a new office building in Oklahoma City. The construction budget for 1926 totals \$5.595.000. and includes the installation of an additional 30.000 kilowatt turbine unit at Horseshoe Lake, increasing the capacity of this ration to 65.000 kilowatts and of the sys em as a whole to 130.000 kilowatts.

Electric energy output increased 89.56% over 1926 to 399.543.412 kilowatt hours. Electric business served, or connected load, increased from 182.383 kilowatts to 254.476 kilowatts, a gain of 39.53%. Electric customers served increased .rom 87,375 to 97.168. a gain of 11.21%. The sale of electric appliances in the company s own stores totaled \$437.607.

During the year, company issued \$2,500.000 common stock in exchange for a like amount of 7% pref. stock. Net treasury sales of the company's 7% shares under the customer ownership plan amounted to \$7,020.100. Effective Nov. 29 1927, the sale of the 7% pref. shares to the public was discontinued. Company now has more than 11.000 preferred shareholders.

—V. 126, p. 1198.

Oklahoma Power & Water Co.—Listing.— There have been placed on the Boston Stock Exchange list \$4,500,000 tt mtge. 5% 20-year gold bonds, dated Feb. 1 1928 and due Feb. 1 1948.—se offering in V. 126, p. 1351.

Ottawa Light, H	eat & Po	wer Co., L	.tdEarn	ings.—
Calendar Years-	1927.	1926.	1925.	1924.
Gross rev., all sources	\$1,920,943	\$1,854,383	\$1,787,183	\$1.720.841
Operating expenses	1,130,319	1.112,102	1,092,550	1,060,857
Fed., prov. & mun. taxes	130,866	111,563	112,085	104,335
Interest charges	138,464	142,374	136,526	125,428
Depreciation reserve	130,000	105,284	104,950	109.951
Preferred dividends _ (61/2	%) 97.500	97,500	97.500	97.500
Common dividends (6%)	210,000	210,000	210,000	210,000
Dominion income tax	28,045	30,013	33,237	17,772
Balance, surplus —V. 125, p. 2810.	\$55,748	\$45,545	\$333	def\$5,001

Ottawa Traction Co., Ltd.—Dividend Canceled.—
The company has notified the Montreal Stock Exchange that the quarterly dividend of 1% declared last month has been cancelled by the directors. The dividend was scheduled to be paid on April 2 to holders of record Mar. 9. On Jan. 3 last, an extra dividend of 1% and the usual quarterly dividend of 1% were paid.—V. 125, p. 3349.

Penn Central Light & Power Co.—Rights.—
The holders of \$5 series pref. stock of record April 2 will be given the right to subscribe on or before May 6 at \$45.50 per share for a new series of pref. shares of no par value, designated as \$2.80 series to the extent of 15% of their holdings. The unsold portion of the 25,000 shares of \$2.80 series pref. stock will be offered to the public at \$47 per share.—V. 125. p. 3198.

Penn-Ohio Edison Co. (& Subs)E	arnings	_
Calendar Years-	1927.	1926.
Gross income	\$13.032.065	\$12,733,256
Operating expenses & taxes	7,536,691	7,470,829
Interest & discount	2.433.033	2,626,106
Retirement reserve	609.648	583,765
Divs. pref. stock of subs	896,937	695,869
Net income	\$1.555.756	\$1,356,687
Dividends on prior pref. stock	558.955	403.228
Preferred dividends	296.045	298.505
Common dividends (cash)	474.776	
Common dividends (stock)	72,928	
Balance Surplus	\$153,052	\$654,954
Shs. com. stock outstanding (no par)	375.962	344,459
Earns per share	\$1.87	\$1.91

Public Service Co. of Ok	lahoma.	Annual Re	eport.—
Calendar Years— 1927.	1926.	1925.	1924.
Operating revenue \$4,495,746	\$3.122.090	\$2,796,690	\$1,932,303
Oper. exp. & taxes x2.775.185	x2,205,134	1.858.378	1.328.428
Interest	248.434	279,750	278.992
Amort, of debt discount	-10,101	2,0,,00	2.0,000
& expenses, &c 41,251	33,990	27,385	21,024
Net Income \$1.160.556	\$634.532	\$631,177	\$303.859
7% prior lien divs 224,301	207.552	150.526	42.448
6% preferred dividends 121,440	15.468	15,480	15,600
Common dividends 443,136	210,560	200,040	160,040
Balance, surplus \$371,680	\$200,952	\$265,131	\$85,771
Shs.com.stk.out.(par\$100) 70.894	26,320	25,005	20,005
Earned per share \$11.49	\$15.63	\$18.60	\$12.29
x Including retirement appropriati			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,

	Compa	rative Bala	nce Sheet Dec. 31.		
Assets-	1927.	1926.	Liabilities-	1927.	1926.
Fixed capital	28,757,042	11,186,017	7% prior lien stk	3,232,900	3,142,600
Miscell.inventories		35,003	6% prior lien stk	3,100,000	
Inventories	245,447	120,118	6% pref. stock	500,000	257,200
Prepayments	7,244	6,463	Common stock	7,089,400	2,632,000
Subs. to cap, stock	36,227	29,717	Cap. stock subser .	59,900	43,900
Acc'ts & notes rec_	525,798	359,505	Funded debt	14,282,200	4,750,000
Cash	340,800	301,154	Consumers' depos.	264,171	188,627
Deferred charges	1,652,945	910,486	Acc'ts payable	430,192	308,795
Miscell, assets	213,202		Dividends dec'd	241.185	85,198
Reacq secur	678,013		Misc. cur. liabil's.	9,566	3,968
			Acer. taxes & int	657,490	241,405
			Reserves	1,686,746	787,245
			Unadi. credits	23,766	
Total (as side)	29 456 790	19 049 469	Quentus	970 904	507 594

Radio Corp. of America.—Idea of Victor-Radio Union Abandoned.—Discussions Continue Regarding Agreement to Bring Together Companies' Common Interests.—

The following is from the "Wall Street Journal" Mar. 30:
Conversations relative to the community of interest between Victor Talking Machine Co. and Radio Corp. continue, but it is understood the suggestion of a merger between the two organizations has been discarded. The question of future relations between the two companies has as yet attained only the status of "conversations" and has not progressed to the state of negotiations.

What will be the ultimate outcome, therefore, is far from determined. It may take various forms. One possibility, for instance, is organization of a new company which would be owned equally by the two companies and which might produce the combined units of the Victor and Radio organizations.

A barrier to consolidation into one company to the victor and respectively.

and which might produce the combined units of the Victor and Radio organizations.

A barrier to consolidation into one company is the fact that both have departments which are of no present interest to the other and which probably never will be. For example, Radio has its wireless communication business which does not enter into the activities of Victor in any way.

But there is a relation between the radio reception end of Radio's business and the manufacture by Victor of records of the human voice and of instrumental music. This is shown by production of the two instruments in one cabinet by the Victor company so that the possessor may choose which he will listen to.

Active cooperation between the two companies through seme new agreement or formation of a new company jointly owned, it is believed, would open the way to lower production and distribution costs. This, as in the case of the motor companies, would expand the field in which the joint product could be distributed, with the attendant possibilities of increasing profits through greater volume on a narrower margin of unit profits. In both fields the feeling is the surface has been only scratched and that ultimate developments cannot as yet be more than guessed at.

In working out a new situation for the two companies, with respect to the matters in which they are jointly interested, it is expected that any final developments may be a matter of months rather than days. The discussions which have been under way, however, have clearly established that consolidation is not to be considered. But Victor is the largest single customer of Radio Corp. and it is logical that some arrangement should be worked out which not only would maintain the relationship between the two but draw it closer.—V. 126, p. 1811.

Southern California Edison Co.—Rights, &c.—
The holders of common and original preferred stock of record Mar. 30 will be given the right to subscribe on or before May 15 for \$5,482,850 additional common stock at par (\$25) in the proportion of one new common share for each 10 shares of either or both of these stocks held. Subscriptions and payments may only be made between April 21 and May 15, incl. The new issue of common stock has been approved by the California RR. Commission. In connection with this financing, the former president. John B. Miller, who is chairman said: "The company has a construction program for the year 1928, involving the expenditure of \$32,091,000 to provide plant facilities to meet increasing power requirements and for the maintenance of efficient and economical operation of the system. These expenditures will include both water power and steam power developments

and substantial additional transmission and distribution facilities. To provide a portion of the funds required, the directors have authorized the issuance and sale of this new issue of \$5.482,850 common stock." Subscriptions are payable at the office of the company, 306 West 3rd St., Los Angeles, Calif., or at the Bankers Trust Co., 16 Wall St., New York City.

The stockholders on Mar. 16 (a) increased the authorized 5½% pref. stock, series C, from \$20,000,000 to \$45,000,000, and (b) approved a decrease in the authorized common stock from \$125,000,000 to \$100,000,000.

—Authorized——Subscribed and

			Subscribed and
	Before	Aafter	Outstanding
Capitalization— Re	eclassification	Reclassification.	Dec. 31 1927
Original pref. stock	\$ 4,000,000	8 4,000,000	\$ 4,000,000
Pref. stock, series A 7%	30,000,000	30,000,000	25,579,500
Pref. stock, series B 6%	50,000,000	50,000,000	49.772.875
Pref. stock, series C 51/2 %	20,000,000	45,000,000	12,931,400
Pref. stock, series D 5%	21.000.000	21.000.000	None
Common stock	125,000,000	100,000,000	62,151,825
Total	\$250,000,000	\$250,000,000	\$154,435,600

\$10,000,000 Additional 5½% Pref. Stock—New President, &c.
The company has applied to the California RR. Commission for authority to issue \$10,000,000 additional 5½% pref. stock. It is stated that approximately \$6,250,000 of this stock has been sold by the company since the first of the year.

Russell H. Ballard has been elected president succeeding John B. Miller who has been elected chairman of the board. George Clinton Ward succeeds Mr. Ballard as executive vice-president and general manager.

A. N. Kemp has been elected a director to succeed the late H. E. Huntington.—V. 126, p. 1651.

Southwestern Gas & Electric Co.— Calendar Years— Operating revenues Oper. sep. & taxes (incl. retire. approp. of \$222.335	1927. \$6.055.860	1926. \$4,633.599
in 1927 & \$200,000 in 1926)	3,933,163	3,022,295
Operating income	\$2,122,697 13,807	\$1,611,303 7,132
Gross income	783.258	\$1,618,435 526,018 65,719
Balance 8% preferred dividends 7% preferred dividends Common dividends	59,295 468,978	\$1,026,699 59,825 261,460 354,500
Balance surplus_ Shs. com. stock outstanding (par \$100) Earns per share	59.700	\$350,913 45,500 \$15.53

Texas Water Utilities Co.—Listing.—
The Chicago Stock Exchange has authorized the listing of \$1,000,000 lst mtge. 6% gold bonds, series A, "if, when and as" issued.

Texas Water Utilities Co. was incorp. In Delaware on March 13 1928, with an authorized capital consisting of 5,000 shares of common stock all of no par value. The duration of the charter is perpetual.

The \$1,000,000 ist mtge. 6% gold bonds, series A, have been authorized at meetings of the board of directors and of the stockholders held on March 17 and March 19 1928, respectively. The proceeds of bonds are to be used for the acquisition of certain properties located in the central and western section of Texas, for capital expenditures, and for other corporate purposes.

Company was organized to acquire, own and operate properties supplying water without competition for domestic, municipal and industrial purposes to communities located in the central and western sections of Texas. The communities to be served are Memphis, Cameron, McGregor, Moody, Italy, Hempstead, Sealy, Estelline and Post, Texas.

The territory to be served by the company includes the rich "black land belt" centered about Dallas, Texas, and also several rapidly growing communities to be served include canning factories, flour mills, mattress factories, oil refineries, brick plants, cotton gins, compresses and mills and other industries. The total population to be served is approximately 40,000

Toho Electric Power Co., Ltd. (Toho Denryoku Kabushiki Kaisah).—Consolidated Earnings.— For 12 Months Ended Oct. 31-

For 12 Months Ended Oct. 31— Gross operating earnings Operating expenses, maint., taxes & depreciation	1927. \$22,519,083	1926. \$21,393,356 14,045,567
Net operating earningsOther income	6,759,851 3,571,163	7.347,789 2,605,125
Gross income available for interest		9,952,914 3,211,464
Balance for dividends, reserves, &c	\$6,708,320 yen.].—V.	\$6,741,450 125, p. 2938
Utica Gas & Electric Co.—Earnings		
Calendar Years—	1927.	1926.
Electric— Operating revenues Operating expenses		\$3,261,598 1,779,635
Net from operations	\$1,603,481	\$1,481,963
Gas— Operating revenues Operating expenses		
Net from operations		
Gross income Int. on long term debt Miscellaneous interest Amort. of debt, discount & expense Amort. of prem. on debt Misc. deduct. from income	\$812,660 104,379 26,344	\$738,980 131,431 24,584 Cr.148
Construction int. (credit)	21,487	270,133
Net income	420,000	419.889
Balance Earns per sh. on 400,000 shs. (no par) com.stk —V. 124, p. 2910.	\$529,121 \$1.32	\$891,582 \$2.23

United Public Utilities Co. (N. J.).—Pref. Stock Offered.
—Hambleton & Co., Thompson, Ross & Co. and Hale,
Waters & Co. are offering at \$94.50 per share and div., to
yield 6.35%, 35,000 shares \$6 dividend series preferred stock (without par value).

(without par value).

Transfer Agents, Bankers Trust Co., New York, and Central Trust Co. of Illinois, Chicago; Registrars, Seaboard National Bank of New York, and National Bank of the Republic, Chicago.

Cumulative preferred dividends payable (Q.-J.) Entitled to \$100 and div. per share in the event of dissolution or liquidation. Red. at 105 and div. on any dividend date upon 30 days' notice. Preferred as to dividend and assets over the common stock.

Listed.—Stock listed on the Chicago Stock Exchange.

Data from Letter of Ernst Jacobson, Pres. of the Company.

Company.—A New Jersey corporation. Owns all of the outstanding bonds, indebtedness (except current indebtedness not in excess of current assets) and at least 95% of the capital stock of subsidiaries furnishing public utilities service to a centralized group of 49 communities in the terri-

tory lying between Dayton, Ohio, and Winchester, Ind., and to a centralized group of 46 communities in North and South Dakota, and furnishing ice service in Mobile, Ala., and to nine communities in Louisiana, including New Orleans. Concurrently with presently proposed financing, the company intends to acquire control, through subsidiaries, of additional operating properties furnishing electric light and power to 27 interconnected communities in North Dakota adjacent to the properties now controlled in that territory, and ice in Anniston, Ala. Upon such acquisitions electric light and power will be supplied to 26,636 customers in 122 communities and gas to 9,358 consumers in 19 communities. The combined population of the territory thus to be supplied with electric light and power and gas service alone is estimated to be in excess of 200,000.

The properties of the operating subsidiaries, with those to be acquired, include electric power stations having a combined generating capacity of 22,316 h.p.; ice plants having a daily ice-making capacity of 1,164 tons; gas plants of 395,000 cubic feet daily capacity, supplemented by natural gas: 1,017 miles of electric transmission lines, 165 miles of gas distribution mains and 83 miles of gas transmission lines.

Assets.—As recently determined by independent engineers net assets of this company indicate a value of approximately \$250 per share for this preferred stock.

Earnings.—Consolidated earnings of the company and its subsidiaries, including those presently to be acquired, as certified by Haskins & Sells, for the 12 months ended Dec. 31 1927, were as follows:

Gross earnings.

Oper. exp., incl. maint. & taxes (other than Federal inc.) but before depreciation.

1,895,315

Net earnings
Annual interest requirement on company's total funded debt...

Annual preferred dividend requirement (this issue) 210,000

The balance of net earnings, as shown above, was approximately 3.4

times the annual preferred dividend requirement on the preferred stock

presently to be outstanding.

Purpose.—These 35,000 shares of preferred stock will be issued in connection with the acquisition of securities of wholly owned subsidiaries.

Capitalization Outstanding Liven Completion of Presently Proposed Financing)

 $Capitalization\ Outstanding (Upon\ Completion\ of\ Presently\ Proposed\ Financing)\ .$

First lien gold bonds: Series A 6%. \$6,785,000 Series B 51%%. 3,750,000 Two-year 51%% gold notes. 1.850,C00 Preferred stock (no par value) 35,000 shs. Common stock (no par value) 180,300 shs. Management.—All of the common stock of company is owned by United Public Service Co.—V. 126, p. 1662.

Vesten Electric Railways Corp. (Vestiche Kleinbahnen G. m. b. H.)—Listing.—

There have been placed on the Boston Stock Exchange list \$1,750,000 1st mtge. 20-year sinking fund 7% gold bonds, dated Dec. 1 1927 and due Dec. 1 1947. See offering in V. 126, p. 1353.

Virginia Electric & Power Co.—To Increase Pref. Stock.

The stockholders will vote April 18 on increasing the authorized 6% pref. stock from \$4,513,000 (all outstanding) to \$9,513,000, par \$100.—V. 126, p. 1354.

The stockholders will also be asked to vote on the question of authorizing the issuance of \$8,000,000 1st & ref. mtge, gold bonds. This is part of a \$20,000,000 issue of which \$12,000,000 are now outstanding.—V. 126. p. 1354.

Western Union Telegraph Co.—Tentative Valuation

Western Union Telegraph Co.—Tentative Valuation.—
The I.-S. C. Commission has placed a tentative valuation of \$84,744,565 on the total owned properties and \$84,995,384 on the wholly used properties of the company, as of June 30 1919. The valuation does not include the cable properties of the company.

The company's capitalization on the same date was \$129,792,726, and its book investment was \$155,459,119.

The Commission's total valuation excluded any reference to the submarine cable system of the company, which is located outside of continental United States and consequently is without the Commission's jurisdiction. The valuation figure applied to the 132,556 miles of main telegraph line on land which the company operated in 1919.

Opportunity to protest the figures will be given to the Western Union company and any other public interest affected before the figures are made final.

The company, in disagreeing with the valuation said in part:

"To an inventory as of June 30 1910, the Commission has applied costs said to be as of 1910-14 (pre-war), and after deducting the full measure of depreciation said to exist in the physical plant, the value as of June 30 1919 is reported.

"The company does not agree as to the adequacy of the prices used, nor does it subscribe to the theory that a proper valuation can be arrived at by the methods followed.

"The Commission's estimates, of course, include nothing for additions to the plant since June 30 1919. These additions increase the United States land-line total by approximately \$80,000,000.

"The Commission has not undertaken to value property outside the United States, and therefore much property included in the company's balance sheet is not included in the Commission's valuation.

"The Commission has allowed an insufficient amount for extensive rights of way, has allowed an insufficient amount for working capital, and the report contains no discernible allowance for 'going concern' or intangibles."—V. 126, p. 1354.

West Ohio Gas Co .- Annual Report .-Calendar Years—
Operating revenue
x Operating expenses
Uncollectible bills
Taxes
Deductions from income
Interest on funded debt 1925. \$672,165 479,437 3,343 42,358 23,376 60,000 1926. \$708,180 509,228 4,181 49,020 25,487 60,000 1927. \$725.802 510,528 4.223 56,647 60,000 \$63,651 21,000 31,500 Net income.
Class A pref. dividends.....Class B pref. dividends..... \$72,185 20,335 31,500 \$60,264 20,550 31,500 Balance to surplus \$20,349 \$8.214 \$11.151 Shares of com. outst'd'g (no par) 75.000 75.000 75.000 75.000 \$75.000 \$1.15 \$1.151 \$1.

Condensed Balance Sheet Dec. 31. Investment \$3 Deferred charges ... Current assets

-V. 124, p. 1824. Westphalia United Electric Power Corp. (Vereinigte Elektrizitatswerke Westfalen G. M. b. H.), Germany

The corporation has elected to redeem and will pay at par and interest on June 1 1928, all its outstanding 1st mage, sinking fund gold bonds, 6½% series, due 1950.

Bonds may be presented for payment on and after June 1 1928 at the office of the co-trustee, Harris Tru-t & Savings Bank, Chicago, Ili., or at the office of Speyer & Co., fiscal a ent, 24 and 26 Pine St., N. Y. Olty—V. 126, p. 579.

INDUSTRIAL AND MISCELLANEOUS.

Matters Covered in "Chronicle" March 24.—(a) Message of President Coolidge to Congress urging legislation to enable U. S. to join with other creditor nations in floating new Austrian loan, p. 1743; (b) Representative

Celler, in letter to Secretary Kellogg, 'opposes 'proposed Rumanian loan, p. 1746; (c) Investments abroad of U. S. citizens found to yield income of a billion dollars a year, p. 1747; (d) Establishment of Chamber of Commerce in St. Thomas, Virgin Islands, p. 1747; (e) Final balancing of Brazilian budget with surplus insures success of stabilization program, p. 1747; (f) Panama passes \$16,000,000 loan measure, p. 1748; (g) House committee approves equalization fee in McNary-Haugen Farm Bill, p. 1749; (h) Bills for regulation of investment trust fail to pass New York Legislature, p. 1750; (j) Hearings on Representative Strong's bill amending Federal Reserve Act to effect price stabilization through Reserve System, p. 1750; (k) Senator Smoot announces that Senate Finance Committee will begin consideration of tax bill April 3, p. 1752; (l) President Coolidge answers Porto Rico's plea to be constituted "Free State," p. 1750.

Advance Rumely Co.—Annual Report.

Calendar Years—

Gross profits from oper. \$2,378,622 \$3,244,364 \$1.000 \$1.0 1926. 1925. \$3,244,364 \$2,824,041 609,428 771,684 \$1,738,187 1,119,303 \$2,955,099 2,338,781 459,948 497,037 \$3,853,792 2,376,173 410,106 545,768 81,376 \$3,595,725 2,186,187 279,926 496,963 92,071 \$2,857,490 1,842,881 237,074 341,798 Net profit from oper__def\$340,666
Pref. dividends_____
Prior years Federal taxes \$440,369 .(2½)280,690 36,768 \$540,577 (3)374,253 \$122,911 1,039,044 Balance, surplus_____def\$340,666 Previous surplus______1,161,956 \$166,324 872,720 \$61,484 811,236 \$1,161.956 125,000 \$3.52 Profit & loss surplus_ Pfd.shs.outstg.(par 100) Earned per share_____ \$821,290 125,000 Nil \$1,039,044 125,000 \$4.33 \$872,720 125,000 \$3.48 Balance Sheet D December 31. 1927. 1926. 1927. \$ 12,500,000 13,750,000 6,640,000 1,659,990 1,546,540 108,310 821,290 1,161,956

Total.....32,556,929 36,393,165 a After deducting \$3,910,221 reserve for depreciation. b Inventories of raw materials, finished and partly finished products, repair parts and supplies, &c., valued at cost or market prices, whichever were lower: at factories, \$3,259,659; at branches, \$1,856,548. c Pref. stock, auth., issued and fully paid, 125,000 shares of \$100 each. d Common stock, 137,500 shares of \$100 each.

Note.—Arrears in cumulative dividends on preferred stock at Dec. 31 1927 amount to \$23,25 per share.—V. 125, p. 3351.

Air-Way Electric Appliance Corp., Toledo, O.—Stock Offered.—McDonald Callahan & Co., Cleveland, Ohio, are offering 3,712 shares 7% cumul. pref. stock (par \$100) at 104½ and div., (flat), to yield 6.70%.

offering 3,712 shares 7% cumul. pref. stock (par \$100) at 104½ and div., (flat), to yield 6.70%.

Preferred as to both assets and dividends. Dividends payable Q.-J. Red. all or part at 110 and div. Tax exempt in Ohlo and dividends are exempt from present normal Federal income tax. Registrars, Ohlo Savings Bank & Trust Co., Toledo, and Guardian Trust Co., Cleveland. Transfer agents. Home Bank & Trust Co., Toledo, and Guardian Trust Co., Cleveland.

Capitalization—

Authorized. Outstanding.

7% cumulative preferred stock

S3.000,000 \$1,000,000

Common stock

100,000 shs. 100,000 shs. 100,000 shs.

There were outstanding as of Jan. 31 1928, \$110,400 par value of employees' certificates of indebtedness which are secured by a deposit with Home Bank & Trust Co. of conditional sales agreements.

Data from Letter of Pratt E. Tracy, President of the Company.

History.—Corporation is organized under the laws of Delaware. Business consists of the manufacture and sale of a complete electric portable home cleaning unit, known as the Air-Way Sanitary System. It embodies 7 exclusive features and is manufactured under the Replogle patents, the company having exclusive license to manufacture and sell in the United States and Canada.

Assets.—The balance sheet of Jan. 31 1928, as adjusted, shows the following comparative ratios: Net tangible assets, \$2,351,089, equivalent to \$173.70 per share of pref. stock.

Earnings for Calendar Years—

Profits avail. for pref. divs. after

Federal taxes—

Federal taxes—

Federal taxes—

Federal taxes—

Federal taxes—

Proceeds provide for: (1) Credit facilities for the time purchase plan of the Air-Way product. (2) Ample working capital for rapidly increasing volume of business. (3) Enlargement of plant facilities now under way.

Sinking Fund.—Beginning Nov. 1930, a sinking fund provides for the annual retirement of \$2.000.

way.

Sinking Fund.—Beginning Nov. 1930, a sinking fund provides for the annual retirement of 3% of the amount then currently outstanding, either by purchase in the open market or by call at the redemption price.

Listing.—Stock now listed on the Cleveland Stock Exchange and application will be made to list the shares presently offered.—V. 126, p. 1663.

\$1,519,312 536,470 Total______\$2,463,262 \$2,067,836 Total oper. costs & exp__ 2,425,498 2,098,305 \$2,184 384 2,018,496

Net profit. \$37,764 def\$30.468 \$165,888 \$259,494 Gross earnings for Feb. 1928, were \$300,800, comparing with \$204,500 in Feb. 1927. Surplus after interest and Ebner Mine Development expenses was \$129,500.—V. 126, p. 1201.

Algoma Steel Corp., Ltd.—Bondholders Receive Offer. See Lake Superior Investment Co. below.

The United States Mortgage & Trust Co. will until April 2 receive bids r the sale to it of 1st & ref. 5% sinking fund bonds to an amount sufficient exhaust \$101,700.—V. 125, p. 1454.

All-American Radio Corp.—Acquis.—To Increase Stock.—
President E. N. Rauland announces that the stockholders will shortly
be asked to approve an increase in the present capitalization for the purpese of acquiring the capital stock of the Mohawk Corp. of Illinois. Mr.
Rauland stated that the stockholders will also be asked to ratify a contract
effecting the consolidation of the two companies.

The announcement further states:
It is proposed to increase the capitalization of the All-American Radio
Corp. from the present authorized issue of 50,000 shares of class A stock
and 100,000 shares of class B stock to 100,000 shares of class A stock
and 100,000 shares of class B stock. The amount of the increased stock needed
to acquire the assets of the Mohawk Corp. of Illinois will be known when
appraisals of both companies, now being made, are completed.

Both of the constituent companies of the new consolidation are licensees of the Radio Corp. of America, the American Telephone & Telegraph, Westinghouse Electric & Mfg. Co., and the General Electric Co. In addition to these patents, the Mohawk Corp. will bring to the All-American corporation a number of other valuable patents.

Combined sales of the two companies for the past season were approximately \$4,000,000.

The Mohawk Corp. operated profitably during 1927 and brings to the consolidated company a contract for 1928 with the Rudolph Wurlitzer Co., the largest retail musical dealers in the United States.

The directors and stockholders of the Mohawk Corp. have already approved the consolidation, it was announced by Gustave Frankel, President of the company. Officers and employees of the Mohawk Corp. will remain with the new consolidated company. In addition Charles H. Jockmus and Leslie H. Jockmus, owners of the Ansonia Mfg. Co. of Ansonia, Conn., who have been large stockholders in the Mohawk Corp., will also be closely identified with the consolidated company.

The business of the consolidated company will be carried on in the plant of the All-American Radio Corp.—V. 124, p. 3776.

Amalgamated Laundries, Inc.—New Control.—
It is announced that Walter W. Birge and associates have acquired control of this company.—V. 126, p. 580.

Operating profit \$1,978,833 \$671,580 Interest
General sales and advert. 1,306,410
Depreciation 203,248 200,660 199,686 223,261 Net profit______ Shares of capital stock outstanding (no par)_ Earns.per sh.on cap.stk. \$521,393 \$107,626 \$469,174 \$448,319 207,399 \$2.26 207,399 \$2.16 207,399 \$2.51 Condensed Balance Sheet Dec. 31. 1926. \$ 3,934,617 594,176 1,154,456 263,491 1926. 1927. Labilities— \$ 1927.

Cap. stk. & surp._z8,411.625
Accounts payable.__ 725,000
Accrued accounts. 102,236
Res. for conting.__ 59,000 \$,021,207 608,577 1,150,000 52,216 1,046,468 2,773,482 17,787 197,522 Total (each side) 10,681,849 9,981,999 for depreciation. y After deduct-

x After deducting \$1,171.466 allowance for depreciation. y After deducting \$160,823, amount written off. z Represented by 207,399 shares of par value.—V. 125, p. 2531.

American Druggists Syndicate.—New Directors.—
A. D. Schulte, Arthur Meyers and Jerome Eisner, all of whom are connected with the Schulte Retail Stores Co., have been elected directors, succeeding H. L. Stiner, H. W. Merritt, whose terms expire, and E. H. Koehler, resigned.—V. 125, p. 2673.

American Financial Holding Corp.—Stock Offered.— The company with offices at 50 Broadway, N. Y. City, is offering at \$28.50 per share 166,666 shares class A cumulative participating common stock (with detackable purchase participating common stock (with detachable purchase warrants).

 American Ice Co.—Income Account.—

 Period.—
 1927.
 1926.
 1925.
 14 Mos. End

 Period.—
 \$19.455,136
 \$18.151.131
 \$18,718.610
 \$17.325,303

 Income from investm'ts int., rents, &c......
 518,587
 388,222
 423,355
 365,858

 Total_____\$19,973,723 \$18,539,354 \$19,141,965 \$17,691,161 expenses &c expenses, &c....... 15,477,065 14,137,114 13,956,660 14,128,879 \$3,562,282 604,197 250,248 956,097

 Balance
 \$4,496,658
 \$4,402,240
 \$5,185,396

 Interest on bonds, &c
 434,123
 414,436
 578,035

 Res. for Fed., &c., taxes
 413,754
 423,995
 882,036

 Depreciation
 997,691
 847,103
 750,978

 Balance, surplus..... \$609,282 \$844,628 \$1,534,098 \$327,152 Com. shs. outst. at end of year (no par)..... 600,000 y106,270 y95,410 y75,000 Earns. per com. share.. \$2.91 \$17.10 \$21.74 \$11.36 Comprising (10%) \$868,359 paid on the old common stock and (50c.) \$273,621 paid on the new no par common stock. y Par \$109.

	1927.	1926.		1927.	1926.
Assets—	8	8	Liabilities-	\$	8
Land, bldgs., ma-			Pref. stock, non-	•	
chinery, &c a:	32,345,830	30,366,996	cumulative1	5 000 000	15 000 000
Good-will, water &			Common stock 1		
patent rights	b9.927.268	9,860,465	Bonds and mtges.		
Inv. in secur's, &c.		1,734,927			
Cash	1,301,609		Acer, bond int.,&c.	134,780	
Loans secured	3,100,000	002,020	Ins. & workmen's	101,100	192,200
Notes & accts. rec_	1,558,889	1,430,339		500,000	500,000
Prepd.ins.prem.&c	50,004	38,077	Fed., &c., tax res.	618,413	
Inventory of mer-		001011	Surplus1		
chandise, &c		1.533.784	our prosecution.	2,112,011	10,100,000
Fund, &c., invest.	95,902	500,000			
Sinking & release		000,000			
fund cash	4,281	91.959	Tot. (each side) .5	1 193 935	46 161 197

American Salamandra Corp.—Capital Increased, &c.—
The stockholders on March 26 approved an increase in the authorized number of general shares to 50,000 and a change in the terms relating to the two classes of stock, whereby the general shares will in the future receive 83 1-3% of dividends paid instead of 80%.

Subject to the approval of the Insurance Department of New York State, 20,000 new general shares will be offered to present stockholders at \$65 per share in the ratio of 2 new shares for each 3 now held.—V. 126, p. 1813.

American Solvents & Chemical Corp.—Report.—

Operating profit Selling, general & administrative expenses Discount & miscel. charges, less sundry income	640.367
Net profit	138.770 106.868
Balance to surplus Capital surplus Jan. 1 1927 Sundry net charges applicable thereto Earned surplus Jan. 1 1927	125 142
Total surplus_ Earns per share on preferred stock	\$463,907 \$3.17

Calendar Years— Operating profit Interest on bonds, &c	1927. \$287,710 26,724	1926. \$502,973 29,230	1925. \$549.691 50.865	1924. \$426,233 66,295
Balance, surplus Previous surplus Deduct—Depreciation &	\$260,985 1,923,252	\$473.743 *1,930.789	\$498,826 1,926,655	\$359,938 1,991,808
depletion reserves	479,157	481,280	511,067	425.090
Total surp. Dec. 31 * Adjusted.—V. 126, 1	\$1,705,081 p. 417.	\$ 1,923,253	\$1,914,415	\$1,926,655

Anglo-Persian Oil Co., Ltd.—Omits Ordinary Div.—
The directors have voted to omit the interim dividend on the ordinary stock usually declared at this time of the year. Lsat March an interim dividend of 5% was declared on the issue.—V. 125, p. 3202.

Arcadian Consolidated Mining Co .- Trading Suspended .-

The governing committee of the Boston Stock Exchange on Feb. 27 voted to suspend until further notice, dealings in the shares of the company.—V. 123, p. 2000.

Art Metal Construction Co.—Balance Sheet Dec. 31.—

Assets-	1927.	1926.	Liabilities-	1927.	1926.
Plant & property.x	\$2,152,915	\$2,088,237	Capitalstock	3.205.700	\$3,205,700
Patents, less depre-			Mortgage, N. Y.		
ciation	y501,488	442,941	office building.	82,000	83,000
Cash	828,092	694,349	Accounts payable.	217,726	322,755
Accts. & bills rec'le	1,616,844	1,924,858	Res. for erection &		,
Inventories	2,009,138	1,911,529	delayed charges_	94,773	86,958
Investments	12,000	12,000	Res. doubtful accts	178,269	146,335
Deferred charges	48,497	35,853	Reserve for taxes.	138,556	143.829
			Res. for div. decl'd		160,285
			Surplus	3,251,950	2,960,905
w Aften deduct	ng @1 150	974 mocons	to for depreselation	A P+ cm	doducation

x After deducting \$1,150,274 reserve for depreciation. y After deducting \$174,472 reserve for depreciation.

The usual comparative income account was published in V. 126, p. 1664.

Auburn (Ind.) Automobile Co.—Unfilled Orders.-

The company how has on band unfilled orders for over 5,000 cars with a factory value of \$8,500,000 for delivery before the middle of May. The company's 1927 sales amounted to \$14,961,520.

Due to the delay in the receipt of materials from parts manufacturers, the company has been seriously hampered in making deliveries of cars to dealers for the past 30 days, according to Vice President R. H. Faulkner. Production is now progressing according to schedule, however, it is announced.—V. 126, p. 1814.

Baldwin Locomotive Works.—Bonds Called.—
Four hundred and fourteen 1st mtge. 5% s. f. 30-year gold bonds, dated 1910, have been called for payment on May 1 next at 107½ and int. at the Pennsylvania Co. for Insurance on Lives, &c., corner 15th and Chestnut Sts., Philadelphia, Pa.—V. 126, p. 858, 720.

Barker Bros., Inc. (Del.).—Pref. Stock Called.— The corporation has notified holders of the 1st pref. stock that the entire issue will be redeemed as of July 1 next, at 107 and divs. upon surrender of such certificates to Goldman, Sachs & Co., 30 Pine St., N. Y. City. Goldman, Sachs & Co. announce that they will purchase such stock at the redemption price, discounted at the rate of $4\frac{1}{2}\%$ per annum at their offices on and after April 10 1928.—V. 126, p. 1815.

Barker Bros. Corp. (Md.).—Transfer Agent.— The Chase National Bank has been appointed transfer agent for an authorized issue of 30,000 shares of 6½% pref. stock, par \$100, and 210,-000 shares of common stock of no par value. See also V. 126, p. 1815.

Barnsdall Corp .- Omits Dividend .- The directors on Mar. 29 voted to omit the payment of the quarterly dividend of $2\frac{1}{2}\%$ due at this time. The company in each of the last two quarters paid a stock dividend of $2\frac{1}{2}\%$ on the capital stock (par \$25). On Apr. 5 and July 15 1927 quarterly cash

dividends at this rate were paid. Pres. E. B. Reeser stated:

While the company had earned its dividend and is in sufficient cash position to warrant the payment of a cash dividend, the directors determined at the present to pay no dividend believing that the oil industry is still in an unsettled condition. It is believed it will soon be more healthy, and until such time it is in accord with the conservative policy of the company to further strengthen its cash position so that an early resumption of cash dividends can take place.,,-V. 126, p. 1343, 1356.

Bendix Corp. (III.).—Tenders.—
The Union Trust Co., trustee, 7 So. Dearborn St., Chicago, III., until March 28, received bids for the sale to it of 5-year 6% secured gold notes Sealed proposals were invited to the amount of \$100,000, at a price not exceeding 101 and interest.—V. 125, p. 2813. Sealed proposals were invite exceeding 101 and interest.-

Benson & Hedges, New York City.—Initial Pref. Div.— The directors, have declared an initial quarterly dividend of 50 cents per share on the \$2 cumul. conv. preference stock, no par value, payable May 1 to holders of record April 20.

Alex. Taylor of Alex. Taylor & Co. has been elected a director. See offering in V. 126, p. 720.

Bentley Chain Stores, Inc., St. Louis.—Stocks Offered.—McCluney & Co., Oliver J. Anderson & Co. and George H. Burr & Co., St. Louis, are offering 7,500 shares preference stock and 11,250 shares common stock in units of 1 share of pref. and 11/2 shares of common at \$77 per unit.

The preference stock is preferred as to assets and dividends cumulative at the rate of \$4 per annum, payable Q-M. Callable all or part at \$60 per share and dividends. A sinking fund, operating annually, amounting to 10% of net earnings, after preference dividends, will be used to ether the preference stock by purchase or redemption.

Capitalization

Preference stock (no par value)

Common stock (no par value)

Authorized. Outstanding. 52,500 shs. 37,500 shs. American Trust Co., St. Louis, registrar and transfer agent.

Data from Letter of R. H. Dohm, President of the Company.

Business.—The company operates at this time 6 retail clothing stores.

Data from Letter of R. H. Dohm, President of the Company. Business.—The company operates at this time 6 retail clothing stores, selling a general line of ready-to-wear clothing to men, women and children. The business was established in the Fall of 1925. The company started with one store located in Milwaukee. The second store was opened in Kansas city in Jan. of 1926. The third store was opened in New York in March of 1926. The fourth was opened at Bloomington, Ill., in July 1926. In Oct. 1926, another store was opened. Grand Rapids, Mich. During March of 1927 the St. Louis store was opened. A store in Springfield, Ill., has just been opened. The company has practically completed arrangements for the acquisition of 2 additional stores, in very favorable localities.

Sales and Earning Years Ended Dec. 31.

Bethlehem Steel Corp. - Trade Comm. May Dismiss Suit.-

Bethlehem Steel Corp.—Trade Comm. May Dismiss Suit.—
The "Wall Street Journal" March 26 said The end of the long drawn out Federal Trade Commission proceedings against the corporation is in sight. Indications are that Commission's complaint against the corporation will be dismissed if satifsactory understanding can be reached regarding "Pittsburgh plus" practices.

It is understood the commission will drop the pending complaint of anti-trust and unfair trade practice against Bethlehem if the corporation will file a stipulation on "Pittsburgh plus." Under the commission procedure this would amount to an agreement to abandon that practice in the sale of steel. Bethlehem has already given indication of a change of policy with respect to "Pittsburgh plus."

Federal Trade Commission issued a complaint in Jan. 1923, against Bethlehem following its acquisition in 1922 of Bethlehem Steel Co., Bethlehem Steel Bridge Corp., Lackwanna Steel Co., Lackawanna Bridge Works Corp., Midvale Steel & Ordnance Co., Cambria Steel Co. and their subsidiaries in 1922.

Merger features of the case appear to have been effectively settled by the decision of the Supreme Court in the Eastman Kodak case. Construing Section 5 of the Federal Trade Commission Act, court held the commission was without power to order the divestment of physical property. Bethlehem Steel case before the commission was on all fours with the Eastman case so far as the merger features were concerned.

However, the question of "Pittsburgh plus" has remained before the commission. For years the commission has been trying to break up the practice of selling steel on the Pittsburgh plus" has remained before the Eastman case on the Pittsburgh plus. Final attitude of the Bethlehem on this angle of the pending proceedings is expected to permit dismissal of the complaint.

The corporation reports 38,776 employees have applied for 71.696 shares of 7% preferred stock which was offered at \$120 par share under the 1928 employees stock subscription plan. In 1927, when the offering price was \$107 per share, 37,142 employees applied for 71,813 shares (see V. 126, p. 721.)—V. 126, p. 1800, 1665.

Bingham Mines Co.—Consolidated Income Account.—

1	(Includi	ng Eagle & .	Blue Bell Mil	ning Co.)	
	Calendar Years— Gross earnings Oper. expenses, taxes, &c Mine developments	1927. \$1,600,163 1,158,631 129,772	1926. \$1,315,642 986,174 61,716	\$1,690,992 1,019,339 146,274	\$1,105,374 723,224 110,147
	Net operating gain Less—Outside int. (E & B B. M. Co.)	\$311,760 64	\$267,752 3,065	\$525,379 2,176	\$272,003 302
	Bingham Mines Co.net gain & equity (before deprec. & deplet'n) _ —V. 125, p. 2673.		\$264,688	\$ 523,202	\$271,701

British American Tobacco Co., Ltd.—Transfer Agent.— The Guaranty Trust Co. of New York has been appointed transfer agent for American depositary receipts.—V. 125, p. 3637.

Brooklyn-Lafayette Corp.—Two Additional Directors. Two additional directors have been elected to the board, namely, Frederick S. Robinson, president of Parker, Robinson & Co., and George T. Ritchings, real estate officer of the American Trust Company and a director of the National Mortgage Co.—V. 126, p. 1356.

Buckeye Pipe Line Co.—2% Extra Dividend.— The directors have declared an extra dividend of 2% and the regular quarterly dividend of 2% on the outstanding \$10,000,000 capital stock (par \$50), both payable June 15 to holders of record April 23. Like amounts were paid on March 15 last. No extra disbursement was made in 1927, while in 1926 an extra dividend of 2% was paid.—V. 126, p. 1203.

Bunker Hill & Sullivan Mining & Concentrating Co.

Dunker min & 3	univan n	mining or	Concentra	ting Co.
Earnings Cal. Years— Ore mined (tons)——— Production revenue—— Prod. & marketing costs	1927.	1926.	1925.	1924.
	456,134	459,761	453,412	422,907
	\$6,932,270	\$7,222,350	\$7,749,847	\$6,756,343
	4,365,082	4.363,666	4,334,755	4,005,337
Operating profit	\$2,567,188	\$2,858,684	\$3,415,092	\$2,751,006
Other income (net)	x789,961	x895,497	x643,223	x174,553
Total income Depletion	\$3,357,150	\$3,754,180	\$4,058,315	\$2,925.559
	698,163	596,879	598,501	574,873
Net income	\$2,658,987	\$3,157,300	\$3,459,814	\$2,350,686
Pref. & com. divs	2,993,628	2,981,709	2,959,210	1,962,000
Balance, surplus	def\$334,641	\$175,591	\$500,604	\$388,686
x Other net revenue aft	ter providing	for income t	caxes.—V. 126	p. 1816.

By-Products Coke Corp.—Dividend Disbursing Agent.— The Bankers Trust Co. has been appointed dividend disbursing agent for the corporation.—V. 126, p. 1203.

Cadillac Motor Car Co.—New Comptroller.—
President L. P. Fisher, announces the appointment of W. B. Wardle as comptroller to succeed S. O. VanArsdale.—V. 121, p. 2161.

California Delta Farms, Inc.—Votes Default.—
Stockholders of the company at their annual meeting Mar. 20, according to press dispatches from Los Angeles, recommended to the board of directors the defaulting of both principal and interest on reclamation district bonds, falling due July 1 next. At the director's meeting following that of the stockholders, the recommendation was approved.

In a recent letter, stockholders were asked to designate their preference as to whether an assessment should be levied to take care of the bond notes or let the bonds go by default. The obligation amounts to 10% of the face value of from \$2.500,000 to \$3.000.000 bonds outstanding.

Preston Hotchkis, Sec.: George Atherton, Gen. Mgr., and Thomas Connolly, Stockton banker, were elected to the board of directors to fill the vacancies created by the resignation of Henry M. Robinson, Donald O'Melveny, and John Earle Jardine, Garretson Dulin also tendered his resignation from the board but this vacancy was not filled.

Donald O'Melveny, resident manager of E. H. Rollins & Sons: Mr. Jardine, Pres, of William R. Staats Co., and Mr. Dulin, partner of Hunter, Dulin & Co., resigned from the board to enable them to better serve the interests of the bondholders. The California Delta Farms reclamation district bonds were originally sold by a banking group headed by these investment houses.

California Petroleum Corp.—New Directors.— R. C. Holmes, President of the Texas Corp., and Roger Lapham have en elected directors.—V. 126, p. 1816, 1666.

Callahan Zinc-Lead Co.-Annual Report. Calendar Years— Income Expenditures 1927. \$118,386 48,207 1926. \$98,141 193,487 1925. \$33,290 219,406 $\frac{$48,772}{240,107}$ Operating profit_____x\$70.179 def\$95.346 def\$186,115 def\$191,335 x Before depletion and depreciation.—V. 125, p. 2941.

Canadian Eagle Oil Co., Ltd.—To Purchase Certain Assets Outside of Mexico of the Mexican Eagle Oil Co., Ltd.— See latter company below.

Canadian Gener	al Electri	c Co., Ltd	Annual	Report
Calendar Years-	1927.	1926.	1925.	1924.
Operating income	\$2,903,053	\$1.870.618	\$1.617.093	\$1.593.632
	800,000	700,000	600,000	600,000
Depreciation	1.352.888	497.139	000,000	000,000
Approp. plant adjust	1,002,000	491,109	00 040	417 150
Interest			83,342	415,158
Prem, on debs. retir			375,000	
Net income	\$750.164	\$673.479	\$558,751	\$578,474
Preferred dividends	599.043	599.043	553,542	364.912
		399,043		
Common dividends				147,315
Surplus	\$151,121	\$74,436	\$5,209	\$66,247
Previous surplus	2.823.751	2.749.315	2.744.105	6,629,768
110vious surprus 2 2 2 2 2 2 2	210231131	211 101010	-1111100	010201100
Total surplus	\$2.974.872	\$2.823.751	\$2,749,315	\$6,696,016
Investments written off.		*		1.951.910
Transfer, to gen, reserve				2,000,000
realister, to goar, reserve				-10001000
Profit & loss, surplus_	\$2,974,872	\$2,823,751	\$2,749,315	\$2,744,105
Shs. com. stk. outstand-				
ing (par \$50)		188.845	188.845	136.845
Earnings per share		\$0.39	\$0.03	\$1.57
-V. 124, p. 2124.	•0.00	40.00	90.00	41.01

Central Atlantic States Service Corp.—Agent.—
The Seaboard National Bank of the City of New York has been appointed agent under voting trust a reement dated Mar. 14 1928, and transfer agent of voting trust certificates for common stock. See also V. 126, p. 1511.
The Interstate Trust Co. has been appointed transfer agent for the 7% preferred stock.—V. 126, p. 1511.

Central Oklahoma Service Co.—Bonds Offered.—Hoagland, Allum & Co., Inc., and J. A. Ritchie & Co., Inc., are offering at 100 and int. \$1,000,000 1st mtge. 6½% gold bonds.

Dated Mar. 1 1928: due Mar. 1 1938. Int. payable M. & S. in Chicago and New York, without deduction for any Federal income tax not exceeding 2% per annum. Mortgage will contain provisions regarding reimbursement of personal property taxes imposed by Penn., Conn., and Calif. not in excess of 4 mills and by Iowa, Mich., and District of Columbia not in excess of 5 mills, the Maryland securities tax not in excess of 4½ mills and the Mass. income tax not in excess of 6% on the interest per annum. Red. all or part by lot, on 30 days' notice, on any int. date, at 102½ and int. on or before Mar. 1 1933, with successive reductions in the redemption price of ½% during each year thereafter until maturity. Denom. \$1,000, \$500 and \$100, c*. Equitable Trust Co. New York, trustee.

Listed.—Listed on the Chicago Stock Exchange.

Data from Letter of C. E. Lahman, President of the Company. Company.—A Maryland corporation. Is to engage in the manufacture and distribution, both wholesale and retail, of artificial ice and ice cream in Oklahoma City, Okla. Company is to acquire the business and properties of Steffen Ice & Ice Cream Co., Capital Ice & Storage Co., Crystal Ice Cream & Ice Co., Zero Ice & Storage Co., Walbert Ice Co. and Big Four Ice Delivery Co.

livery Co.

During the three preceding years the above companies together manufactured and sold ice and ice cream as follows:

Ice Cream in Gals.

Ic	e in Tons.	Ice Cream in Gals.
1925	45.660	289.897
1926	41.102	381.917
1927	57.851	482.307
he laws of the State of	Oklahoma.	where the business is to be

1926. \$789.889 \$986,089

780.269 639.540 504.911 Net income available for interest, depreciation and Fed. income

Management.—The control and management of the company is to be sted in The Southwest Utility Ice Co.

Listed.—Listed on the Chicago Stock Exchange.

Chicago Jefferson Fuse & Electric Co.-Listed. The Chicago Stock Exchange has authorized the listing of 120,000 shares. common stock, without par value. See also V. 126, p. 1816.

Chicago Pneumatic Tool Co.—Earnings.—
1927. Calendar Years— 1927. 1926.

Mfg.profits (after providing for deprec. of machy., &c., in the amt. of \$178,306 for the year 1927)— \$4.571,494 \$4.390,327 Gen. sell. & administrative exp. (incl. transfer to res. for Federal taxes \$102,500 for the year 1927) 3,297,405 3,125,244 Total \$1,349,424 Int. on borrowed money incl.amort.of dis. on bonds 139,317 Net profit transferred to surplus \$1,210,107 Earns per sh. on cap. stock \$12.82 —V. 125, p. 2270.

Chickasha Cotton Oil Co.—Stock Sold.—Mitchell, Hutchins & Co., Chicago and Chas. D. Barney & Co. have sold at \$47.50 a share, 100,000 shares of \$10 par value capital stock. The offering represents stock purchased from individuals and does not constitute any financing on the individuals and does not constitute any financing on the part of the company:

\$632.957.

Current Position.—Current assets on June 30 1927 amounted to \$3.814.941 or more than eight times current liabilities which were \$452,139. Cash alone was over three times current liabilities.

Dividends.—The dividend policy in the past has been favorable to the stockholders and it is the intention of the management to recommend to the board of directors that an initial dividend be inaugurated to be paid quarterly at the rate of \$3 per share per annum.

Christie, Brown & Co., Ltd.—Rights.—
The stockholders of record April 16 will receive the right to subscribe on or before May 15 to additional treasury common stock (no par value) at \$50 per share, in the ratio of one new share for each 5 of eld. The directors have declared the regular quarterly dividend of 30c. per share on the common stock, payable May 1, to holders of record April 16. The new stock will not participate in this dividend.—V. 126, p. 1512.

Collateral Bankers Inc.—Officers, &c.—
Charles H. Watts, formerly vice-president, has been elected chairman of the board and O. W. Caspersen has been elected Vice-President.
Cortland A. Wilbur, of Binghamten, N. Y., and H. S. Turner and O. W. Caspersen, both of New York, have been elected directors.—V. 126, p. 583.

Colorado Fuel & Iron Co.—Annual Report.—

Income		Calendar Ye		
Production (Tons)-			1925.	1924.
Iron ore	1927. 968,360	962,230	805 581	684 551
Pig iron	485 710	475 197	400,002	389.600
Coal—Commercial sales	1 602 605	1 681 363	400,092 1,679.463	1.525,290
Coal used by company	364 071	591 300	606 177	571.189
Coke	657 646	665 676	606,177 540,693	587,841
Pinished iron and steel	204 262	952 770	405 000	408.570
Finished iron and steel Gross earnings	004,200	200,710	400,020	\$39.297.321
Mfg cost sell adm	000,202,009	\$30,735,040	\$34,337,133	\$39,291,321
Mfg. cost sell. adm. &				
gen. exp. (incl. Fed'l	32.355.728	90 704 900	00 100 540	95 145 070
taxes)	32,355,728	29,794,206	29,166.542	35,145,970
Net earnings	\$5,907,141	\$5,963,834	\$5,370,593	\$4.151.351
Other income	398,861	452,406	498,943	477,152
Total net income	\$6.306.002	\$6.416.240	\$5.869.537	\$4.628,503
Deduct-Bond interest	1.715.597	1.807.551	1,789,612	1,812,803
Taxes	See x	See x	857.782	835.665
Subs. railroads, deficit Real estate sinking fund			73.785	226.026
Real estate sinking fund			188,454	180.997
				24,000
Depreciation	2.012.885	1.860.274	1.048.476	1.028.727
Fund for income tax			135,000	
Net income	\$9 577 519	\$2 748 414	\$1.752.427	\$520,285
Net income Preferred dividends (8%)	160.000	160,000	160,000	
Balance, surplus Shs. com. out. (par \$100) Earn. per share on com_	\$2.417.519	v\$2.588.414	\$1.592.428	\$360,285
Shs. com. out. (par \$100)	340.505	340.505	342.355	342.355
Earn per share on com	\$7.10	\$7.60	\$4.65	\$1.05
x Included in expense	es above.	v Net incon	ne for year.	\$2,417,519:
previous surplus, \$1,893	3.368: total.	\$4.310.887.	Deduct: u	ndepreciated
value of equipment dist	mantled du	ring 1927, \$	471,827; pro	fit and loss,
s irplus, \$3,839,060V.	125, p. 253	5.	The same of the sa	
Calumbia Phone			Initial Dia	idea d

Columbia Phonograph Co., Inc.—Initial Dividend.—
The directors have declared an initial dividend of \$4 per share on the capital stock, payable April 25 to holders of record April 10.—V. 125, p. 1978.

Commercial Credit Co., Balto .- To Finance Sales of Willys-Overland Co. Cars .-

This company has made new contracts covering national financing of time-payment sales of the Willys-Knight, Whippet, Falcon-Knight and

Stearns-Knight cars on a plan which will be made available to all branches, distributors and dealers of these companies throughout the United States.

The company has assets of more than \$90,000,000 and approximately 200 local establishments throughout the country for local credit service. Last year it handled \$204,500,000 of accounts, notes acceptances and time-payment automobile paper.

The company has 36 operating branches, 31 of which are in the United States and 4 in Canada and more than 50 additional credit and service offices directly manned by its own employes and other local credit service arrangements established in a close network throughout the United States.

Coincident with the closing of the new contracts, the Commercial Credit Co., absorbed and consolidated with its own the assets of the Dealers Finance Co., which was formed a few years ago by interests close to Willys-Overland and which has been handling a considerable volume of business from Willys-Overland branches and dealers. The Commercial Credit Co. will operate a local branch at Toledo for the benefit of northwestern Ohio dealers.—V. 126, p. 1358.

Consolidated Coke Co.—Receivership.—
A receiver was appointed in Federal Court at Pittsburgh Mar. 28 for the company, after the National Transportation Co. had filed an equity suit for collection of \$16,400. Assets of the company were estimated at \$2,000,000.—V. 116, p. 2641.

Consolidated Distributors, Inc.—Expansion.—

This corporation, which operates a chain of 34 5-cent-to-\$1 retail stores, are in the future to use local newspapers exclusively to market their wares, it is announced by President Jesse Froelich.

Under its new plan of operation the corporation, while continuing its auto and radio supplies departments, will specialize in general hardware, garden tools and electrical household goods. The chain of stores, which now include 25 in the metropolitan district and others in the south and New England, will be materially extended during 1928. New locations, towever, will be confined to cities of not more than 45,000 population.

"Because of our unlimited buying power and wide channels of distribution, we will be in a position to give greater value in our line for 5 cents to \$1 than it has been possible to offer before." Mr. Froelich explained. "We now have 1,000,000 auto users as customers, most of whom will be buyers of our new lines."—V. 126, p. 1359.

Consolidated Film Industries Inc.—Film Processed.—

Consolidated Film Industries, Inc.—Film Processed.— During Feb. 1928, the corporation processed 33.365.000 feet of film compared with 27.739.000 feet in Feb. 1927, a gain of 20%.—V. 126, p.1512.

Consolidated Laundries Corp.—New President, &c.—
A. S. Jenkins, formerly Vice-President of the American Chicle Co., and now chairman of the executive committee of the Consolidated Laundries Corp., has been elected president of the latter company succeeding Charles Kilby, who has been elected chairman of the board.

Commenting on the company's situation to-day, Mr. Jenkins said "the expansion program of the corporation is being carried out as rapidly as possible. The new \$1,000,000 plant at 94th Street, New York City, will be completed and in operation within the next three months, and it is hoped to have it operating at 160% capacity before the end of the year. Plans are now under consideration for the erection of additional properties in the Metropolitan area."—V. 126, p. 1205.

Consumers Co. - Stock Change Approved .-

The stockholders this week voted that the authorized capital stock be changed by eliminating the authorized \$10,000,000 7% prior preference cumulative stock and substituting in its place an equal authorized amount of prior preference cumulative stock issuable in series; such series to entitle holders thereof to such dividends and such other rights as may be fixed by the board of directors from time to time prior to the issuance of such series. The original series authorized by the board of directors consists of \$5,000,000 of said prior preference cumulative stock, series A 6%. The stock will be redeemable at 107½ if redeemed prior to Apr. 1 1930 and at 105 if redeemed after Apr. 1 1930. See also V. 126, p. 1667.

Continental Paper & Bag Mills Corp.—Personnel.—
The directors have elected A. R. Graustein President, H. A. Sheesley Vice-President and General Manager, Owen Shepherd Vice-President and Treasurer, and E. G. Sagendorff Secretary of the corporation. Mr. Graustein, who is Chairman of the Board of the International Paper Co., has been a member of the board of directors of the corporation.

Announcement was also made of the appointment of H. A. Sheesley, H. R. Weaver and Owen Shepherd as members of the executive committee and the appointment of Murray W. Dodge Chairman, B. A. Tompkins Vice-Chairman and Messrs. Sheesley, Weaver and Shepherd to the finance committee.

The stockholders on March 27 increased the board of directors from eight to nine members and elected the folowing: A. R. Graustein, Herman Elsas, I. Kuhe, Allen Curtis, Murray W. Dodge, B. A. Tompkins, H. A. Sheesley, H. R. Weaver and Owen Shpeherd.—V. 126, p. 1667.

Courtaulds, Ltd., England.—100% Stock Dividend.—
At a special meeting the stockholders finally approved the increase in the capital stock to £32,000,000 from £20,000,000 by the issue to the common stockholders of 12,000,000 common shares at the rate of one common share for each common share held.—V. 126, p. 1205, 1359.

Cuban-Dominican Sugar Co.—Bonds Called.— The National City Bank of New York, as trustee, 55 Wall St., N. Y. City, will redeem on May 1 next. \$113,500 of 1st lien 20-year sinking fund 7½% gold bonds, due Nov. 1 1944, at 110 and int.—V. 125, p. 1844.

Cuneo Press, Inc. (of III.).—Preferred Dividends.—
The directors have declared two quarterly dividends of 1\%% on the 6\%% pref. stock, payable June 15 and Sept. 15 to holders of record June 1 and Sept. 1, respectively. An initial quarterly dividend of 1\%% was paid on this issue on March 15.—V. 126, p. 1513.

Curtiss Aeroplane Export Corp.-Initial Pref. Divi-

The directors have declared an initial quarterly dividend of $1\frac{1}{2}\%$ on the 6% cumul. pref. stock, payable April 15 to holders of record March 31.—V. 126, p. 257, 420.

Curtiss Aeroplane & Motor Co., Inc.—Rights.—
The common stockholders of record April 9 will be given the right to subscribe on or before May 10 for 72.686 additional shares of common stock (no par value) at \$52 per share, in the ratio of one new share for each 3 shares held. The proceeds are to be used for the retirement of the outstanding \$2,523,100 preferred stock, on June 6 at \$141.50 per share plus accrued dividend from Jan. 1 to June 5 amounting to \$3 per share.—
V. 126, p. 1817.

Diamond Motor Parts Co., St. Cloud, Minn.—Merger. See Gill Mfg. Co. of Illinois below.

Distributors Discount Corp.—Notes Offered.—Manufacturers Trust Co., Redmond & Co., Bertles, Rawls & Donaldson, Inc., New York; Mercantile Trust Co., St. Louis; Mitchell, Hutchins & Co., Chicago; Manufacturers & Traders Peoples Trust Co., Buffalo, and Financial & Industrial Securities Corp., New York, are offering at 99¼ and int., to yield over 5½% \$5,000,000 3-year 5¼% collateral trust gold notes. Unconditionally guaranteed by endorsement by Industrial Finance Corp.

Dated Feb. 1 1928; due Feb. 1 1931. Red. all or part on 30 days' notice, at 101 and int. if red. on or before Aug. 1 1929; thereafter and on or before Aug. 1 1930 at 100½ and int.; thereafter at par and int. Denom. \$1,000 and \$500 c*. Interest payable F. & A. without deduction for Federal income tax not in excess of 2%. Certain Calif., Conn., District of Columbia, Maryland, Mass., Michigan and Penn. taxes refundable upon timely and proper application. Principal and interest payable at the principal office of Central Union Trust Co., New York, trustee. Industrial Finance Corp. custodian. Corp., custodian.

Data from Letter of Arthur J. Morris, Chairman of the Board. Corporation.—Organized in New York with a capital of \$1,000 paid-in cash. Is controlled and its operations supervised by Industrial Finance

The Discount Corporation will purchase from responsible distributors and manufacturers selected receivables secured by endorsement, guarantee, repurchase agreements and(or) by liens on merchandise. It already has a contract, containing repurchase provisions, which assures the employment of its cash resources, realized from the sale of these notes and its capital stock, at rates sufficient to yield a return in excess of twice the interest requirements of these Notes.

Security.—Notes are a direct obligation of corporation and are secured by pledge of (1) selected receivables of the type and secured as described above having a face value plus accrued interest purchased of not less than 120% of the par amount of notes issued against them and subject to further limitations as set forth in the Indenture securing these notes, and(or) (2) cash or certificates of deposit in an amount equal to the par amount of notes outstanding and not otherwise secured; all as more fully described in the indenture.

These receivables, pledged with the trustee, are the obligations of a large number of responsible buyers of merchandise, thus creating a widely diver-

outstanding and not otherwise secured; all as more fully described in the indenture.

These receivables, pledged with the trustee, are the obligations of a large number of responsible buyers of merchandise, thus creating a widely diversified security. In order to facilitate the mechanics of handling so many pieces of collateral, including necessary substitutions and releases for collection, the trustee has appointed Industrial Finance Corp. its agent, and has lodged these receivables with that corporation as custodian. The collateral is subject to the control of the trustee at all times and quarterly certified statements concerning it will be rendered to the trustee by independent auditors.

The trust indenture provides that the Discount corporation shall maintain a paid-in capital and undistributed surplus in an amount equal to at least one-fifth of its outstanding funded debt and at least one-sixth of all its obligations.

As additional security for these notes, industrial Finance Corp. has guaranteed them unconditionally as to principal and interest by endorsement on each note.

Guarantor Corporation.—The balance sheet of Industrial Finance Corp. accompanying the letter describing these notes, shows that corporation to have a net worth in excess of \$8.500,000.

The Guarantor corporation was incorp. in 1914 under the laws of the State of Virginia primarily to aid in the organization and to supervise the operation of Morris Plan banks and companies. Since 1919, it has been successfully engaged in the financing of receivables either directly or through its subsidiary, Industrial Acceptance Corp.

(E. I.) du Pont de Nemours & Co.—Rights Expire

(E. I.) du Pont de Nemours & Co.—Rights Expire Apr. 25.—The privilege recently given to the debenture stockholders of record Mar. 29 to subscribe for 101,575 additional shares of 6% non-voting debenture stock at \$115 per share will expire on Apr. 25.

Payment in full for all subscriptions must be made at the office of J. P. Morgan & Co., 23 Wall St., N. Y. City, in New York funds.

Proceeds from the sale of this debenture stock will be employed to reimburse the treasury of the company for recent capital outlays in connection with the expansion of plants and business and to provide funds for expansion in the rayon, synthetic ammonia and other industries.—V. 126, p. 1818.

Durant Motors Inc. (and Subs.).—Earnings.—

8 Mos. End. —Calendar Years—
Aug. 31 '27. 1926. 1925. Gross profit (after deducting all mfg. exp. except prov. for deprec. & incl. profit from freight equalization) Operating expenses \$3,759,119 \$5,555,130 \$5,390,917 3,355,692 6,230,211 7,336,779

\$30,017,473 851,966 82,019 Total

Deduct Net loss, year ended Dec. 31 1925

Year ended Dec. 31 1926

8 months ended Aug. 31 1927

Writing off participating contracts

Writing off tools, patterns, development expenses, appreciation of property and plant, &c.

Adjustment to put treasury stock on basis of issue price and loss on resale of treasury stock

Adj. of inventories, doubtful accts., prior year exp., &c.

Adj. of investments in affil. co.'s to book value Aug. 31 1927

Divs. paid to minority interest Combined deficit, Aug. 31 1927.
d. Adj. to eliminate inter-co. duplication & items.
d. Minority interest in subsidiaries' surplus—Less deficit of subsidiaries applicable to minority interests. 57,148 ... \$9,813,061

Consolidated deficit, Aug. 31 1927.....V. 126, p. 258. Eddy Paper Corp.—Bonds Called.—
All of the outstanding 1st mtge. 7½% bonds, due May 1 1931, have been called for payment May 1 next at 104 and int.—V. 124, p. 3216.

Eitingon Schild Co., Inc.—Common Stock Listed.—
There have been placed on the Boston Stock Exchange list 400,000 shares (authorized 600,000 shares) common stock with authority to add thereto on notice of issuance and payment in full, 50,000 additional shares. The stock as issued is full paid and non-assessable and no personal liability attaches to ownership. See also V. 126, p. 1669.

Federal-Brandes Inc.—Meeting Adjourned.—
The special meeting of stockholders called and held on Mar. 21 for the purpose of considering and acting on the proposed amendments to the amended certificate of incorporation specified in the notice of said meeting, and from time to time adjourned, has been again adjourned to meet on Mar. 31 1928. (See details in V. 126, p. 1669.)

Firemen's Insurance Co. of Newark, N. J.—Stock Inc.
The stockholders will vote shortly on increasing the authorized capital stock (par \$10) from \$10,000,000 to \$15,000,000. This increase, it is stated, is in connection with the proposed acquisition of the Metropolitan Casualty Insurance Co. of New York on the basis of nine shares of Firemen's stock for each five shares of Metropolitan stock of \$25 par value.—V. 126, p. 1670.

Fisk Rubber Co.-New Directors .-Robert McGaw and G. S. Mills have been added to the board.—V. 126, p. 1500.

Foote-Burt Co., Cleveland .- Initial Dividends. The directors have declared initial quarterly dividends of 25 cents per share on the class A stock of no par value, and 1%% on the 7% pref. stock. both payable April 2 to holders of record March 26. (See also consolidation plan in V. 125, p. 3068.).—V. 125, p. 3648.

Ford Motor Co., Detroit.—To Increase Output.—
In an announcement made on March 26, Henry Ford stated that, beginning next week, production of Ford cars would reach the 2,000 a day mark, and that by July 1 it would be around 5,000. The daily output now is approximately 1,500.

Mr. Ford says: "By April 1, half of our assembly plants in the United States will be in operation. By July 1 we expect to have every assembly plant in the country producing some new cars.

"We are turning out units for the new cars in daily increasing numbers at the Fordson and Highland Park plants. The 15 or 16 assembly plants that will be producing April 1, will require the greater portion of these parts, but some of them will be sent to stock up the remaining plants around the country, preparatory to turning out assembled cars everywhere in the United States.

"Another problem that is being solved quickly is the stocking of dealers."

"Another problem that is being solved quickly is the stocking of dealers with service parts. Every dealer soon will have a complete set of parts on hand. Many have now."—V. 125, p. 2943.

Fraser Companies, Ltd.—25-Cent Common Dividend.—
The directors have declared quarterly dividend of 25c. per share on the no par value common stock payable April 2 to holders of record March 20. This dividend is equivalent to \$3 per share per annum on the old common stock on which dividends at the rate of \$2 per annum were paid quarterly before recapitalization. (See V. 125, p. 1845).—V. 126, p. 1361.

Frink Corp., New York.—Dividend No. 2.—
The corporation has declared dividend No. 2 on the pref. stock, amounting to \$1 per share, payable Apr. 2 to holders of record Mar. 26.—V 125.p.2816

Gardner Motor Car Co., Inc.—Par Value Changed, &c.—
The stockholners on Mar. 13 voted to change the authorized capital stock from 300,000 shares of no par value to 300,000 shares of \$5 par value, one new share to be issued in exchange for each outstanding share. Shipments for the first two months of 1928 reached 600 cars against 410 for the same period in 1927, according to President Russell E. Gardner, Jr. New dealers and distributors are being added at the rate of 50 per month and new sales outlets are being developed in foreign countries, it is stated.

The company has been awarded a content of the same period in the parameters.

The company has been awarded a contract for 500 chasses to be delivered by June 1 to a large 8t. Louis ambulance company. The Gardner company also is considering an inquiry from another ambulance concern for 250 additional chasses.—V. 126, p. 1207.

G-B Theaters Corp.—Listing.—
The Boston Stock Exchange has authorized the listing of \$750,000 1st & ref. mtge. sinking fund 6½% series A gold bonds, dated Mar. 1 1926, and due Mar. 1 1956.—V. 123, p. 1120.

-Unfilled Orders. General Laundry Machinery Corp.—Unfilled Orders.— The corporation reports unfilled orders on the books as of Mar. 15 as 210% in excess of the volume as of Jan. 1.—V. 125. p. 1845.

General Motors Corp.—Chairman Raskob Says Company Should Earn \$9 a Share for Half Year—Expects Current Operations, Now Running 30% Ahead, to Continue.—The following is from the "Wall Street Journal" of March 24:

"General Motors Corp. will earn approximately \$70,000,000 after all charges and Federal taxes in the first quarter of this year, or the equivalent of \$4 a share, and should show around \$9 a share for the first six months this year," said John J. Raskob, Chairman of the finance committee, before his departure for Europe on the S. S. Duillo.

"Our current operations," he said, "are running 30% ahead of the corresponding period of 1927 and I should not be surprised to see this rate of increase continue through the first six months of 1928."

Commenting on the recent appreciation in General Motors shares, Mr. Raskob said that in his opinion the present price level was well justified and that, provided the market held up, General Motors stock was bound to go higher.

"General Motors shares, according to the Dow, Jones & Co. averages," Mr. Raskob remarked, "should sell at 15 times earning power or in the neighborhood of \$225 a share, whereas at present level of \$180 they sell at approximately 12 times current earnings."

In regard to any increase in dividends, he said this was a question for the directors to decide, but that it was the established policy of General Motors Corp. to return to stockholders approximately 60% of earnings.

The New York "Times" March 25, in its news columns, also quoted Mr. Raskob as saying:

Since the first of the year the automotive industry has increased its operations at a rate which indicates that all former records will be broken by production in 1928. The buying public is responding in a most satisfactory manner to the greater values which are being offered.

The General Motors Corp. is getting its full share of the increased business. Our sales are running about 25% ahead of the corresponding period of 1927. I consider this showing remarkable in view of the records which t General Motors Corp.—Chairman Raskob Says Company

during the first quarter of the year should exceed those of any corresponding former period.

Our business in foreign countries is also showing large gains. We are steadily increasing our facilities abroad. Last year our foreign business was valued at more than \$170,000,000. which was more than eight times the volume done five years ago. We are now represented in 104 countries outside of the United States.—V. 126, p. 1819.

General Stockyards Corp.—Initial Dividends.—
The directors have declared initial quarterly dividends of \$1.50 per share on the no par conv. pref. stock and 50 cents per share on the no par, common stock, both payable May 1 to holders of record Apr. 16. See offering of pref. stock in V. 126, p. 586.

(A. () Gilbert Co., New Haven, Conn.—Stock Offered.
—Shields & Co., New York, are offering 25,000 shares of preference stock (with warrants) in units of 1 share of pref. and ½ share of common at \$55.75 and div.

Preference stock is preferred as to cumul. divs. at the rate of \$3.50 per share per annum, and upon dissolution or liquidation, whether voluntary or involuntary, as to assets up to \$52.50 per share and divs. Divs. payable Q.-J. (accruing from April 1 1928). Red. all or part on any div. date on 60 days' notice at \$52.50 per share and divs. Divs. exempt from present normal Federal income tax. Transfer agent, Chase National Bank of the City of New York. Registrar, National Park Bank of New York.

Data from Letter of A. C. Gilbert.

Data from Letter of A. C. Gilbert.

Company.—Is being organized in Maryland to acquire the business and properties of the company of the same name incorp. In Connecticut. Company manufactures the "polar cub" line of electrical appliances, including electric fans, electric heaters, hairdryers, mixers and ventilators, "erector" construction toys, tool chests for children, and other devices of an educational nature. These products are sold throughout the country, and in foreign countries, by chain stores, department stores, drug stores, hardware stores, toy shops and electrical appliance stores. Company has approximately 5,000 active accounts on its books, but the total number of retail outlets for its products is much greater, since a large part of its distribution is through wholesale houses.

The business of the company was established in 1909. Company's plant, located in New Haven, Conn., occupies 160,000 square feet of floor space. It is equipped with modern machinery for every process in the manufacture of the company's products. A large addition was completed in 1927. More than 700 persons are employed by the company.

Earnings.—In no year since "erector" was placed on the market, with one exception, has the company failed to earn a profit from operations. Net profits, after all charges including Federal income taxes for the three years ended Dec. 31 1927, have been as follows:

Net Profits Per Share

Year—

198,386

7.93

2.26

1.10

2.39,413

9.57

2.73

1.51

1926—

2.39,413

9.57

2.73

1.51

1927—

296,280

1.85

Net profits for 1927 were \$296,280, equivalent to 3.38 times annual div. requirements of \$87,500 on the 25,000 shares of pref. stock, presently to be

outstanding, and after provision for such div. requirements, to \$2.08 pe share on the 100,000 shares of no par value com. stock presently to be outstanding.

Gill Mfg. Co. of Illinois.—Consolidation.—
The Dlamond Motor Par.s Co., St. Cloud, Minn., has formed a merger with the Gill Mfg. Co., Chicago, and the Schielder Mfg. Co., Detroit and Milford, Mich. The plants at Chicago and Milford, Mich., will be discontinued, machinery and stocks being moved to St. Cloud. This merger brings to the Diamond company two new lines—piston rings and valves.

George C. Bouthinon is President and Treasurer of the Diamond company; E. J. Smith, formerly of the Gill Mfg. Co., is Vice-President in Charge of Sales: V. W. Schleider, formerly Vice-President of the Schleider Mfg. Co., Secretary, in Charge of Equipment.—V. 124, p. 3217.

Gimbel Bros., Inc.—Annual Report (Incl. Sub. Cos.).-

Net profit_____ Preferred divs (7%)----\$5.156.950 1,260,000 -- \$1,498,535 -- 1,445,675 \$3,357,570 1,470,000

Preferred divs (7%).... 1,445,675 1,470,000 1,260,000 1,260,000 Balance, surplus..... \$52,860 \$1,887,570 \$3,896,950 \$4,222,363 Shs. com. outst. (no par) \$622,500 622,500 622,500 620,500 622,500 620,500 622,500 620,500 620,500 622,500 620,500 622,500 620,500 620,500 622,500 622,500 622,500 620,500 622,

(B. F.) Goodrich Co.—To Increase Common Stock.—
The stockholders will vote shortly on increasing the authorized common stock (no par value) from 750,000 shares to 1,000,000 shares.

The proposed increase is for the purpose of making possible the institu-tion of an employee's stock ownership plan, which was definitely decided upon at the last meeting of the directors.

New President etc.—
J. D. Tew has been elected President succeeding Harry Hough. Mr. Tew, for nerly first vice-president, was succeeded in that office by T. G. Graham, works manager. Mr. Hough will continue as a director.
T. B. Tomkinson, comptroller, and V. I. Montenyohl, treasurer, have been elected directors to fill vacancies on the board.—V. 126, p. 1188.

Gorham Mfg. Co.—Wipes Out Dividend Accruals.—
The directors have declared a dividend of \$12.25 per share on the 7% preferred stock, payable May 1 to holders of record April 16. This clears up all accumulations on the stock. The first distribution on the pref. stock was \$8.75 per share on account of accurals made on June 1 1927. Since the latter date quarterly dividends of \$1.75 per share have been paid.—V. 125, p.3649.

Gould Coupler Co.—Annual Report.—

Income Account Year Ended Dec. 31 1927. Gross profit from operations	\$1,050,730 74,585
Total income	515,419 $226,392$ $60,000$
Net to surplus	\$42,264

Granby Consolidated Mining, Smelting & Power Co., td.—\$1 Dividend.—

The directors have declared a cash distribution of \$1 a share payable May 1 to holders of record April 13. The last previous distribution was \$1 a share made on July 1 1927, which was the first payment since May 1919. (See V. 125, p. 1717.).—V. 125, p. 3649.

Guaranty Co. of New Jersey.—Initial Dividend.—
The directors have declared an initial quarterly dividend of 1% payable April 2 to holders of record March 28.
The announcement to the stockholders also said: "In view of the fac that about one-half of the funds of the company have only been paid in for a very short time, the dividend is lower than may be expected in the future."—V. 124, p. 1518.

(Charles) Gurd & Co., Ltd., Montreal.—Rights.—
Directors have decided to offer to the common stockholders of record Apr. 1 the right to subscribe on or before Apr. 30 for 7416 2-3 shares without par value of unissued common stock pro rata according to their respective holdings at \$70 per share, payable in cash. Subscriptions are payable at the Montreal Trust Co., Montreal, Canada.—V. 126, p. 1362.

Hatfield-Reliance Coal Co.—Changes Name.-See Hatfield-Campbell Creek Coal Co.—V. 126, p. 1672.

Gulf Oil Corp.	(& Subs.)	-Annua	l Report	1924.
Calendar Years-	1921.	1920.	1925.	1924.
Operating revenue	246 315 848	254 718 424	215 661 868	172 481 560
Operating expenses	-155.593.979	153.837.124	127.763.121	108.099.026
				100,000,020
Operating profits	- 90.721.869	100.881,300	87.898.747	64,382,534
Other income	_ 2.540.917	2,590,617	x5,106,433	4,373,233
_ Total	02 262 766	100 471 017	02 005 100	00 755 707
Depletion & deprec'n.	40.954.471	103,471,917 v45,293,761	93,005,180 36,959,716	68,755,767 32,514,540
Taxes	20.808.125	19.106.642	17,221,520	13.053.038
Interest, &c	3.825.357	3.973.436	3,823,183	4.021.395
Intang. develop. costs_	13,957,615	0,510,400	0,020,100	4,021,393
Prof. appl. to minor. in	t. 9.590			
Net profits		35,098,078	35,000,761	
Dividends (6% p. a.)	- 6,637,985	6,598,271	6,554,731	6,523,230
Deductions from surply	18			
(affecting prior year	5)	2,523,943		
Balance, surplus	7.069.642	25.975.864	28.446.029	12.643.565
Shares of capital stoo	k	20,010,001	20,330,020	12,010,000
outstanding (par \$25)- 4.450.116	4.414.716	4.390.716	4.358.116
Earns, per sh.on cap, st		\$7.95		
x Including \$2.948.5 cludes drilling costs.	43 appreciation	n in value o	f inventories	(oil). y In-
	nsolidated Bala	nce Sheet De	c 31	
192		l Diece De	1927.	1926.
Assets— \$		Liabilities		\$
Prop., plant &	•			00 110,367,900
equipment 429,816,0	082 376 036 626		res. 65,904,0	
Cash 16,880,6				
Perm. invest 5,996.0				
Other securities		Notes payab		
reacquired 1.874.5	906 300,000	Accr. liabili		
Notes receivable 2,728,9	2,363,878	Depl'n & de		29 176,838,998
Accts. receivable 16,113,			res 2,597,4	01 5,198,051
Inventory-Oil. 54,602,		Deferred cr		77 335,513
Mat'ls & suppl. 11,255,	592 12,410,099			
Employees'loans			146,040,4	48 135,373,534
sec. by stock. 8,331,				
Prep. & def. chgs 5,235,	459 4,549,486			

V. 126, p. 421. Hatfield-Campbell Creek Coal Co.—Bonds Offered.—W. E. Hutton & Co., First National Bank, the Fifth Third Union Co. and the Central Trust Co., Cincinnati, O., are offering at 100 and int. \$1,250,000 1st mtge. 6½% sinking fund gold bonds.

Total 552,834,030 499,337,143 Total 552,834,030 499,337,143

Dated Mar. 1 1928; due Mar. 1 1948. Denom. \$1,000. Principal and int. payable (M. & S.) at Fifth Third Union Trust Co., Cincinnati, Ohio, sinking fund trustee. Red. all or part, on any int. date upon 30 days' notice, at 105 and int. if red. on or before Sept. 1 1938, and thereafter ½ of 1% less each year. Sinking fund payments are to be made as follows, beginning June 1 1929; \$40,000 first year, \$50,000 second year, and in third and each succeeding year a minimum of \$50,000 or a larger sum based upon five cents per ton on all coal mined during the year. Kanawha Banking & Trust Co., Charleston, W. Va., trustee.

Data from Letter of J. T. Hatfield, Chairman and Irvin Davis, Pres.

History.—The Hatfield Bellance Coal Co., upon its organization in 1924

sum based upon five cents per ton on all coal mined during the year. Kanawha Banking & Trust Co., Charleston, W. Va., trustee.

Data from Letter of J. T. Hatfield, Chairman and Irvin Davis, Pres. History.—The Hatfield Reliance Coal Co. upon its organization in 1924 acquired a number of producing mines, coal transportation companies, sales and distribution properties, then generally known as the Fleischmann-Hatfield Coal and Transportation interests, which had been successfully operated over along period, in some instances for more than 40 years.

The company has just completed the purchase of all the properties, plants and other assets of the Campbell's Creek Coal Co., subject to its current obligations, for \$2,311,085. This company and its predecessors operated continuously and successfully for more than 60 years.

The name of the Hatfield-Reliance Coal Co. has recently been changed to the Hatfield-Campbell Creek Coal Co.

Purpose.—Proceeds from the sale of these bonds, together with the proceeds of \$1,000,000 additional preferred stock sold by the company to its shareholders at par, provide funds for purchase of the Campbell's Creek Coal Co. as above set out. The engineers who have recently examined the properties report a conservative valuation of the Campbell's Creek Coal Co. as above set out. The engineers who have recently examined the properties of \$2,160,287 in excess of the purchase price, and also place a net depreciated valur of \$2,607,007 more on the combined property than that at which they are carried on the books of the company.

Properties.—The mining properties of the company are located in West Virginia and Kentucky and have a present daily production of approximately 6,650 tons with facilities for a possible daily output from the present mines of over 10,000 tons. Company now has an acreage of about 12,910 acres owned in fee, and favorable long term leases on approximately 125,000,000 more of recoverable coal in West Virginia and Kentucky, which on a basis of present daily output, will last 6

Holly Sugar Co.—Meeting Postponed.—
The special meeting of the stockholders, scheduled for Mar. 28, has been postponed until Apr. 4. The meeting was for the purpose of voting on the proposed recapitalization plan. (see V. 126, p. 1515).—V. 126, p. 1820.

Honolulu Consolidated Oil Co.—Annual Report.—				
Calendar Years— Operating income Other income	\$5,287,776 302,549	1926. \$6,391,650 251,442	\$6,630,190 213,770	1924. \$4,795,954 201,155
Total income Operating, &c., expenses Fed. inc. tax (est.),	\$5,590,325 1,344,742	\$6,643,092 1,644,405	\$6,843,960 1,829,748	\$4,997,109 1,553,581
losses, &c	$319,024 \\ 629,710 \\ 133,353$	$\begin{array}{c} 439.817 \\ 536.485 \\ 132.647 \end{array}$	$\begin{array}{c} 482,360 \\ 424,372 \\ 172,029 \end{array}$	$\frac{335,750}{157,905}$
Net income Cash dividends paid		\$3,889,737 2,881,285	\$3,935,450 2,550,600	\$2,949.871 1,982,790
Balance, surplus Earns, per sh. on 944,900	\$328,796	\$1,008,452	\$1,384,850	\$967,081
shs. cap. stk.(par \$10) -V. 125, p. 3070.	\$3.35	\$4.12	\$ 3.7 2	\$3.12

House Financing Corp., Detroit.—Debentures Called.—
The company has called for redemption on May 1 next, \$100,000 of gold debentures, dated May 1 1924, at par and int. Payment will be made at the Union Trust Co., trustee, Detroit, Mich.
Any or all of the gold debentures called will be taken up at 100 and int. to date of payment, upon presentation and surrender thereof at the office of the trustee at any time prior to May 1.—V. 123, p. 2146.

Hudson River Navigation Corp.—Passenger Serv. to Open. Passenger service on the Hudson River between New York and Albany and Troy will open for the season on April 1 when the "Trojan" and "Rensselaer" of the Hudson River Night Line begin their regular schedule of sailings for 1928, according to an announcement by the company. The first sailing northbound from New York will be on April 1. and the first sailing southbound on April 2. Freight service on the Line's two freight steamers, "Cohoes" and "Green Island," has been in operation since March 19.—V. 126, p. 1821.

Hupp Motor Car Corp.—2½% Stock Dividend.—The directors on Mar. 27 declared an initial quarterly 2½% stock dividend in addition to the regular quarterly cash dividend of 35c. per share on the common stock, par \$10, both payable May 1 to holders of record Apr. 14. On March 15 1923 and Oct. 15 1926 the company paid 10% in common stock.

The company sold 8,836 cars in the fist two months of this year compared with 6,855 in the same period of 1927.

| Results for Periods Ending Month of Feb. 1928. | 1928. | Number of cars sold | 8.836 | Net sales | \$10.031.511 | Cost of sales | 9.255.419 1927. 6,855 \$7,382,038 7,210,452 Operating income_____ \$171.586 109.581 Profit before Federal taxes.....V. 126, p. 1516. \$204,422 \$848,719

(Geo. P.) Ide & Co., Inc.—Plan of Recapitalization.—

More than a majority of the preferred stock having been deposited under the preferred stock deposit agreement dated Jan. 3 1928, between the committee (below) and holders of the preferred stock the committee has prepared and adopted the following plan of recapitalization and recommends that the holders of the preferred stock assent thereto.

The plan has been approved and recommended to the holders of the preferred stock by the board of directors.

The plan will have the full support of holders of more than two-thirds of the common stock.

Committee.—Louis B. Tim, Chairman: H. W. Blumenthal, J. O. Eaton, William C. Feathers, Ralph Hunter, and Faris R. Russell.

Digest of Plan Dated Mar. 15 1928.

Present Capitalization of the Company.—The amount of capital with which

Present Capitalization of the Company.—The amount of capital with which are company carries on business as stated in the certifificate of incorporation is \$3,275,000 represented by:

Preferred stock (\$100 par) — 20.000 shs. \$2.000.000

Common stock (no par) — 75.000 shs. \$2.000.000

As of Dec. 31 1927, the company had dividends in arrears on its preferred stock in the amount of \$640.000, and a capital deficit (without taking into account said dividends in arrears) of more than \$560.000.

Proposed Capitalization of the Company.—The amount of capital is to be reduced to an amount at least equal to the sum of the aggregate par value of all issued shares having par value plus \$1 in respect of every issued share without par value, plus such amounts as from time to time by resolution of the board of directors may be transferred to capital but, in no event, less than \$2.128.600, which, when the plan shall have been fully consummated, will be represented by:

Participating preferred.

class of stock of the company until the aggregate of the additional dividends that shall be declared upon the participating preferred stock for any year shall equal \$1.

Upon the liquidation or dissolution of the company, each holder of shares of the participating preferred stock shall be entitled to receive, before any distribution or payment to the holders of the present preferred stock or the common stock, \$55 per share plus an amount equal to \$3 per share per annum from the date of accumulation, or the beginning of the quarterly dividend period in which such shares shall have been issued if such shares shall have been issued after the date of cumulation, to the time of payment upon such liquidation or dissolution less the amount of any regular dividends paid thereon from such date of cumulation.

The participating preferred stock shall be redeemable in whole at any time or in part from time to time, upon not less than 30 days previous published notice, at \$55 per share plus an amount equal to \$3 per share per annum from the date of cumulation, or the beginning of the quarterly dividend period in which such shares shall have been issued after the date of cumulation, to the date of redemption, less the amount of any regular dividends paid thereon after such date of cumulation.

The participating preferred stock is to have no voting rights prior to the date of cumulation and thereafter it shall have no voting rights except that, if at any time after the date of cumulation dividends thereon for four

quarterly dividend periods for said stock have not been paid or provided for, the holders thereof shall be entitled to elect a majority of the board of

quarterly dividend periods for said stock have not been paid or provided for, the holders thereof shall be entitled to elect a majority of the board of directors.

Company shall not, however, without the affirmative vote or the written consent of at least two-thirds of the amount of outstanding participating preferred stock, (a) create or permit any subsidiary company to create any mortgage or other lieu upon its real property or the real property of any subsidiary company, to secure an issue of bonds or for any other purpose except purchase money mortgages or lieus upon property acquired after the creation of such stock, mortgages on property acquired after the creation of such stock, mortgages on property acquired after the creation of such stock, mortgages on property acquired after said date assumed in connection with the acquisition of such property, and mortgages to secure obligations issued for the purpose of refunding obligations then existing secured by any mortgage on property of the company and—or its subsidiaries; (b) create or issue, or permit any subsidiary company to create or issue bonds, notes or other evidences of indebtedness maturing later than one year after the issue thereof except by the unanimous approval of the entire board of directors given in writing or by vote at a meeting of such board; (c) create or issue any shares of stock in addition-summated which shall rank equally with or have a subsidiary company to create or issue additional shared stock, or of the company subsidiary company to create or issue additional shared stock, or of the unity of the company, simultaneously with such issue, sit of its study of the company, simultaneously with such issue, sit of its study of the company sproblems the emmants of the company of the company is problems the emmants of the company of the company is problems the emmants of the company of the company is problems the emmants of the company of the company is problems the constitution of an executive committee of the loard of directors with au

Balance Sheet as of Dec. 31 1927.	
Before Giving	After Giving
Assets— Effect to Plan.	Effect to Plan.
Land, bldg., equip, &c	\$540,963
Inventories	1.116.195
Accounts & notes rec. (less res.) 848,924	848,924
Cash 331.633	331,633
Deferred charges 41.583	41,583
Deficit	
Total \$3,439,886	\$2,879,298
Notes payable \$100,000	\$100,000
Accounts payable 22,739	22.739
Accrued liabilities 42.147	42.147
Stated capitalb\$3,275,000	c2.128.600
Surplus	585,812
Total \$3,439,886	\$2.879.298

a This figure does not take into account \$640,000 of accrued unpaid dividends on the preferred stock, which if included as a liability would increase the deficit to \$1,200,588. b Represented by 20,000 shares pref. (par \$100) and 75,000 shares common (no par). c Represented by 53,600 shares (no par) participating pref. stock and 75,000 shares common (no par).—V. 126, p. 1672.

Illinois Coal Corp.—Sale Ordered.—
Federal Judge Walter C. Lindley, at Danville, Ill., has ordered the sale of the assets of the defunct corp. The properties are valued at \$4,000,000 by the receiver and at \$8,000,000 by Albert Nason, Pres. of company. Liabilities are listed at \$8,000,000.—V. 122, p. 757.

Intercontinental Rubber Co.—Report Results for Years Ended Dec. 31—Operating profit—Other income	1927 \$923,327 102,752	\$1,109,906 79,949
Total income Expenses, &c Interest	126.370	\$1,189,855 183,177 9,072
Depreciation Federal taxes	134.641	119,991 113,493
Net profit Dividends paid	594.845	\$764.122 594.006
Balance, surplus Earns. per sh. on 596,004 sbs. cap. stk. (no par) —V. 125, p. 1332.		\$170.116 \$1.21

International General Electric Co		
Calendar Years— Net income (after deducting all costs, includ. operat., maint. & current deprec. charges & propor. of Federal inc. tax). Divs., interest, service charges, &c.	\$1.058.329	\$806,753 2,767,825
Total income. Other charges, incl. exp. of foreign adminis., prop. of Fed. inc. tax & deprec. due to reval. of securit., less prof. realized on sale of securities.		\$3,574,578 2,036,271
Net profit Preferred dividends 7% Common dividends 8%	\$1,556,336 700,000	\$1,538,307 700,000
Surplus for the year Previous surplus	\$56,335 11,898,576	\$38,306 11,860,269
Surplus Dec. 31. Earns, per sh. on 100,000 shs. com. stk. (par \$100) —V. 125, p. 1200.	\$11,954,912 \$8.56	\$11,898,576 \$8.38

Investors Equity Co., Inc.—Subscriptions.—
Subscriptions for the new securities recently offered to the holders of mmon stock or warrants for common stock attached to the present deben-Subscriptions for

common stock or warrants for common stock attached to the present debentures, class A, and preferred stock series A, are payable on or before Apr. 20 at the Bankers Trust Co., 16 Wall St., N. Y. City.

In order for the inciders of the warrants attached to the present debentures to participate in the offering of the new securities, they should deposit their debentures with warrants attached on or before Apr. 10 at either of the following: Bankers Trust Co., 16 Wall St., N. Y. City; the Marine Trust Co. of Buffalo, N. Y.; the Cleveland Trust Co., Cleveland, O.; Girard Trust Co., Philadelphia, Pa. (See further details in last week's "Chronicle," page xviii.)—V. 126, p. 1822.

Investors Syndicate.—January Sales.—
The report for the month of January shows sales of \$4,050,600 compared with \$2,385,800 for the same month a year ago, or an increase of \$1,664,800. For the month of February sales amounted to \$4,688,200, the largest in the history of the company. This compares with \$2,755,800 for February a year ago, representing an increase of \$1,932,400.
Total business for the calendar year 1927 amounted to about \$40,000,-000, an increase of 21.7% over 1926.—V. 125, p. 1718.

Island Creek Co	al CoA	nnual Repo	ort.—	
Calendar Years— Net tons produced Earns. from operation Other income	1927. 7,397,980 \$5,358,700 220,022	1926. 6,568,930 \$4,030,418 672,741	1925. 6,025,715 \$3,305,785 430,835	1924. 4.951,403 \$3,432,105 403,873
Total earnings Exps., int. & sundry tax. Depreciation & depletion Reserve for Federal taxes	\$5,578,722 351,377 1,055,937 560,000	\$4,703,159 329,651 984,409 464,396	\$3,736,620 306,541 904,130 315,000	\$3,835,978 289,146 770,262 350,000
Net income	\$3,611,407 261,272 2,376,105 475,207	\$2,924,703 299,196 2,318,190	\$2,210,949 299,196 1,663,172	\$2,426,570 299,196 1,425,576
Balance, surplus Com. shs. out'g (par \$1). Earnings per share —V. 126, p. 422.	\$498,822 593,865 \$5.28	\$297,317 118,801 \$23.61	\$248,581 118,801 \$16.69	\$701,798 118,801 \$17.90

Johns-Manville Corp.—Annual Report.—

Consolidated Income Account Year Ended Dec. 31 192 Sales Manufacturing cost, selling and administrative expense Federal income tax accrual	\$44,313,701 39,656,742	
Net profit Preferred dividends Common dividends.	\$4,108,160 525,000 2,250,000	
Balance, surplus Earnings per share on 750,000 shs. (no par) Comparative Balance Sheet	\$1,333,160 \$4.77	
Assets— \$ \$ Liabilities— \$	7. Jan. 1 '27.	

Dec. 31 '27.	Jan. 1 '27.	D	ec. 31 '27.	Jan. 1 '27.
Assets \$	8	Liabilities-	8	
Plant, equip't, &c_14,933,872	16,680,531	Common stock	15,000,000	15,000,000
Cash 3,044,883	2,137,918	Preferred stock	7,500,000	7,500,000
Accts. & notes rec. 5,492,080	6,538,580	Accts. payable	1,238,967	1,418,820
Inventories 6,113,877	6,032,092	Wages, comm., &c	931,090	1.099,138
Sec. of other cos. 2,577,304	2,65,918	Dividend reserve.	562,500	
U. S. Treas. ctfs 3,117,120	1,000,000	Income tax res	718,505	740,000
Deferred charges 188,032	221,578	Min. int. in Asbes-		
		tos Wood &		
		Shingle		13,441
		Surning	9 516 107	0 400 917

35,467,170 35,270,617 Total35,467,170 35,270,617 x Represented by 750 no par shares.—V. 126, p. 881.

Keystone Sand & Supply Co., Pittsburgh.—Bonds Offered.—An issue of \$1,200,000 6% sinking fund gold debenture bonds is being offered at 100 and int. by the Bank of Pittsburgh National Association.

Dated Mar. 1 1928; due Mar. 1 1943. Denom. \$1,000 and \$500. Prin. and int. payable at Bank of Pittsburgh, National Association, Pittsburgh. Pa., trustee. Interest M. & S. without deduction of normal Federal income tax up to 2%. Red. all or part on any int. date upon 60 days' notice at 105 and int. if red. on or before Mar. 1 1933; thereafter at 103 and int. on or before Mar. 1 1938; thereafter at 101 and int. on or before Mar. 1 1943. Free of Penn. 4-mill tax.

Data from Letter of Alex W. Dann, Vice Pres. and Gen. Mgr. Company.—Incorp. in 1902 and for seven years engaged in the purchase and sale of sand and gravel. In 1909 production of sand and gravel was begun by dredging from the Ohio River, and production in that year amounted to about 400 cars. Since that time the growth of the business has been steady and annual production is now about 76 times that of 1909. Distributing plants either owned by the company or associate companies are located at Freedom, Leersdale, Neville Island, Groveton, Pittsburgh (2). Munhall, McKeesport and Charlerol, Pa. Company owns 14 islands near its markets which provide reserves of sand and gravel for many years. Company at present owns, free of all liens, 3 large dredges, 64 barges and 3 towboats, all of modern design and of steel construction. No wooden floating equipment is owned.

Earnings.—Company's net earnings for the past five years ending Dec. 31 1927, after depreciation but before taxes, have averaged \$236,340, or 3¼ times the interest requirements on this issue of bonds. Such net earnings for the year 1927 were more than 5¼ times these requirements.

Purpose.—Proceeds will be used for the payment of all of the company's indebte lness, except current accounts, and for the further expansion of the company's business.

Sinking Fund.—A minimum sinking fund of \$100,000 per annum beginning Mar. 1 1932 will retire this issue of bonds by maturity. As an additional sinking fund the company will pay to the trustee 50% of its net earnings in excess of \$400,000 in any one calehdar year.

King Edward Hotel Co., Ltd.—\$1 Quarterly Dividend.— Data from Letter of Alex W. Dann, Vice Pres. and Gen. Mgr.

King Edward Hotel Co., Ltd.—\$1 Quarterly Dividend.—A dividend of \$1.50 per share for period ending March 31 1928 (at the rate of \$6 per annum), has been declared on the common stock, payable April 2 to holders of record March 24. See also V. 125, p. 2819.

B. R. & R. K. Night Corp.—Annual Report.

B. B. & K. Knight Corp.—Annual Report.— Cosolidated Capital Account Year Ended Dec. 31 192: Net profit of B. B. & R. Knight Corp., Converse & Co., and Fabric Converting Corp. Net loss of Knight Finance Corp.	\$274,743
Balance, surplus Capital surplus adjustments for year Capital stock and capital surplus Dec. 31 1926	Cr30.858
Canital stock and canital surplus Dec. 21 1027	\$8 230 085

Capital stock and capital surplus Dec. 31 1927 \$8.230.08 x Includes surplus (deficit) of Fabric Converting Corp. Dec. 31 1926 he entire assets and liabilities of that company were acquired by B. B. Knight Corp. at the close of business Dec. 31 1927.

	a 1. Kinght Corp. at the close of business Dec. 31 1927.					
	Consolidated Balance Sheet Dec. 31.					
1	Assets— 1927.		Liabilities—	1927.	1926.	
	Plant x\$5,400,253	\$5,856,845	Capital stock z8	8,061,314	\$8,061,314	
	Cash 168,679	195,063	Notes payable	835,000	a161,000	
	Call loan	150,000	Accts. pay. & accr.			
	Notes & accts. rec.y1,270,929		expenses	167,009	289,630	
	Inventories 2,167,551	1.638,552	Res. for allowances		27,000	
-	Deprec. on cotton		Res. for taxes	31.034	30,245	
	purch. contr's 4.601	50.208		12,250		
1	Knight Fin. Corp.		Res. for commit'ts	23,171	20,474	
- 1	2-yr. notes	375,200	Res. for conting	5,000	5,000	
	Accrued interest		Knight Fin. Corp.			
	U. S. Govt. (claim		2-yr. notes		711,000	
	for tax refund) 5.937	5,937	do acer. int		19,217	
	Sundry Stks. & bds. 16.647	12.347				
	Stocks pledged as		(12%)		85,320	
	coll. on bonds. 204,360	204,360	Surplus	168,770	b7,422	
	Deferred charges 64,591	113,791				
	Good-will, trade					
	marks, &c 1	1				
.						

...\$9,303,549 \$9,417,622 Total....

Lake Superior Corp.—Lake Superior Investment Co. Offers to Exchange Its Preferred Stock for Lake Superior Corp.

Bonds and Algoma Steel Corp. Bonds.—The Lake Superior Investment Co.. 62 William St., New York City under date of Mar. 26 1928 sent a letter to the holders of The Lake Superior Corp. 1st mtge. and coll. trust 40-year 5% gold bonds and the Algoma Steel Corp., Ltd., 1st & ref. mtge. 5% 50-year sinking fund gold bonds offering to exchange its participating pref. stock for the above bonds as outlined below. The offer is made in the theory that he was in the theory that he was in the content of the steel of the ste below. The offer is made in the theory that by uniting all Algoma bonds in one ownership a reorganization and recapitalization of Algoma would be facilitated.

Pres. Herbert Coppell of the investment company in a letter to the bondholders says:

Comparison of the Following Companies:

Youngstown
Sheet & Inland
Tube.

Steel Corp.,
Steel Corp.,
Canada.

Ltd.

Ingot capacity (tons)... 3,240,000

Funded debt.......\$75,000,000

\$1,800,000

\$30,000,000

\$30,000

\$5,909,299

\$23,871,659

Preferred stock......\$14,241,160
None \$6,496,300

Funded debt per ton of ingot capacity............\$21,50

Funded debt per ton of ingot capacity..............\$21,50

In this connection Coverdale & Colpitts, in their report in respect to the property and affairs of Algoma Steel Corp., Ltd., say: "We regard many of the improvement and betterment items charged to capital as covering maintenance and rehabilitation which should have been charged to operating axpense and in our judgment it is not possible to perpetuate the existing \$21,259,373 of its mage. bonds as such under any circumstances."

There are more bonds outstanding now than at the time Coverdale & Colpitts made their report.

That default on the bonds of Algoma Steel Corp., Ltd., has not heretofore occurred is due in chief measure to the persistent courage and intelligent and untiring efforts of its officers and staff. As early as the beginning fo 1923 the unsatisfactory condition of affairs then existing was impressed upon the directors of the Lake Superior Investment Co., the holder of a large amount of Algoma bonds. The Lake Superior Investment Co. is a New Jersey Corporation organized in 1908, and its present directors are Frederick H. Amerman, Arthur Coppell, Herbert Coppell, Joseph S. Dale, Sir James Dunn, Frederick E. Meredith, K.C., and E. R. Wood.

In 1923, at the instance of the Lake Superior Investment Co., Coverdale & Colpitts made a report to United States Mortgage & Teact Co.

Joseph S. Dale, Sir James Dunn, Frederick E. Meredith, K.C., and E. R. Wood.

In 1923, at the instance of the Lake Superior Investment Co., Coverdale & Colpitts made a report to United States Mortgage & Trust Co., the trustee for both the Lake Superior bonds and the Algoma bonds. These engineers advised the construction of a new combined rail and structural mil! and the providing of additional working capital. The Lake Superior Investment Co. put before the Lake Superior Corp. a plan of reorganization and offered assistance in obtaining the new money, but Lake Superior Corp. did not accept the plan. Subsequently Freyn, Brassert & Co., consulting engineers of New York, confirmed the necessity for new mills and Lake Superior Corp. was urged to face the situation and join in a reorganization of Algoma Steel Corp., Ltd., but again without success; and in 1925 the directors representing Lake Superior Investment Co. withdrew from the directorate of Lake Superior Corp. and Algoma Steel Corp., Ltd.

withdrew from the directorate of Lake Superior Corp. and Algoma Steel Corp., Ltd.

Terms of Offer of Exchange.

The Lake Superior Investment Co. has now decided to take what steps it may to pretect its investment and, with the object of uniting as many bondholders as possible for this purpose, has decided to invite the holders of the Lake Superior bonds and the other holders of the Algoma bonds to become stockholders in the Lake Superior Investment Co. by exchange of their bonds for partic. pref. stock of the Lake Superior Investment Co. on the following basis. The Lake Superior Investment Co. will issue (1) To holders of the Lake Superior Corp. 1st mtge. & coll. trust 40-year 5% gold bonds, for each \$1,000 of bonds, 6½ shares of the Lake Superior Investment Co. partic. pref. stock.

(2) To the holders of Algoma Steel Corp., Ltd., 1st & ref. mtge. 5% 50-year sinking fund gold bonds, for each \$486 2-3 of bonds (£100), 3 shares of the Lake Superior Investment Co. partic. pref. stock.

The offer is based on an estimated value of \$650 for each \$1,000 of Lake Superior bonds and \$300 for each £100 of Algoma bonds, and the partic. pref. shares of the Lake Superior Investment Co. for the purpose of this exchange are taken at an estimated valuation of \$100 each.

Bondholders desiring to avail themselves of this offer should, subsefor exchange, in the case of The Lake Superior Corp. first mortgage and collateral trust 40-year 5% gold bonds with all coupons maturing after April 1, 1928 attached, and in the case of Algoma Steel Corp. first and refunding mortgage 5% 50, year sinking fund gold bonds with all coupons maturing after April 1, 1928 attached, to United States Mortgage & Trust Co. 55 Cedar St., New York City, or to Bank of Montreal or Toronto, can., and the trust companies and the bank will deliver to such bondholders temporary receipts for their bonds and as soon as possible there-

after will deliver to the holders of such temporary receipts on surrender thereof the shares of the Lake Superior Investment Co. participating preferred stock called for by such receipts.

In case exchanging bondholders are entitled to fractional shares of participating preferred stock, non-dividend-bearing transferable scrip will be issued exchangeable in blocks aggregation one share for a whole share of participating preferred stock.

be issued exchangeable in blocks aggregation one share for a whole share of participating preferred stock.

Lake Superior Investment Co.

The Lake Superior Investment Co. has an authorized captal stock of 150,000 shares of participating preferred stock without par value and 100,000 shares of common stock without par value. The pref. stock is entitled to a preferential non-cumulative dividend of \$5 per share in any year before a dividend on the common stock is paid during such year, and it participates equally by classes with the common stock in each dividend paid is any year after the payment during such year of such preferrential dividend on the preferred stock and of a dividend of 50c, per share on the common stock and it is entitled on any voluntary or involuntarily liquidation to receive \$150 per share from the assets of the company before any payment from such assets is made to the holders of the Common stock. The common stock and each share of common stock entitles its holder to one vote on each matter on which action of the stockholders is taken, and the company may not, without the vote of the holders of two thirds of each class of stock then outstanding, create any shares of stock having a preference over or any additional shares of stock on a parity with the amount of preferred stock are issued and outstanding.

The Lake Superior Investment co. owns at the date hereof \$7.852.786 of Algoma Bonds (£1,613,586.) together with upwards of \$1,200,000 shares of participating preferred stock at the aforesaid rate of \$3 such—shares for each 2100 of such bonds, and to hold \$159,200 market value in first class securities and cash, and it has no indebtedness whatsoever. The Lake Superior Investment Co. may therefore be said to hold \$7.852.786 of Algoma bonds for 48,408 of its outstanding, 50,000 shares of participating preferred stock at the aforesaid rate of \$100 for each such as in the substance of participating preferred stock at the aforesaid rate of \$100,000 shares of participating preferred stock at the afor

Lake Superior Investment Co.—Makes Offer to Lake Superior Corp. and Algoma Steel Corp. Bondholders.—See Lake Superior Corp. above.

Asked if he had any comment to make on the statement of Vice-Pres. Cunningham of the Lake Superior Corp. that the exchange of Lake Superior and Algoma Steel bonds into Lake Superior Investment preferred stock would be disadvantageous to the bondholders, Herbert Coppell, Pres. of the Lake Superior Investment Co., said:

The recent history of Algoma Steel Corp. was set out in detail in the circular recently published by the Lake Superior Investment Co. and bondholders must read that circular and judge for themselves the best method of protecting their interests. A thorough study of that circular in which all relevant facts are clearly set out will show that the interests of the bondholders can best be protected by their taking combined action through the one channel of the Lake Superior Investment Co. The interests of the Lake Superior Corp. which holds the entire issued capital of the Algoma Steel Corp. is not identical with that of the bondholders.

Lancaster (Pa.) Newspapers, Inc.—Bonds Offered.— Janney & Co. Philadelphia and Farmers Trust Co. of Lancaster recently offered at 100 and int. \$600,000 15-year secured 6% sinking fund gold bonds.

Dated April 1 1928; due April 1 1943. Interest payable A. & O. without deduction of the normal Federal income tax up to 2%. Denom. of \$1.000 and \$500 c^*. Red. on 30 days notice at 107½ and int., on or before April 1 1931; thereafter at 105 and int. on or before April 1 1934; thereafter at 102½ and int., on or before April 1 1938; and thereafter until maturity, at 101 and int. Free of Penn. State tax. Farmers Trust Co. of Lancaster, trustee.

Data from Letter of J. H. Steinman, Pres. of the Company.

equipment.

The circulation and good-will of these newspapers, built up during more than a century and a third, properly constitute their assets of greatest value.

Net Earnings of the properties, allowing for the elimination of certain non-recurrent expenses, after depreciation, but before Federal income taxes, available for interest, have averaged \$106,176 for the 3 years ended Dec. 31 1927, and for the year 1927, such earnings were \$121,978, or 3.38 times the \$36,000 annual interest requirement on these bonds.

These earnings do not give effect to economies of operation confidently expected as the result of the consolidation.

Sinking Fund, operating semi-annually, begins April 1 1929 and is calculated to retire all bonds by maturity.

Management of the Lancaster "Intelligencer," "News Journal" and "Sunday News," will continue in the hands of J. H. Steinman and J. F. Steinman, who have been identified with the properties for the past 17 years and since 1921 have been editors and managers. The "New Fra" will continue under the management of Elmer Curry, E. H. Levan and Amos Harnish.

Landers, Frary & Clark, New Britain, Conn.—Report.

Calendar Years—
1927.

Net earnings.
1928.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1 Adjustments.... Total______\$7,212,664 Cash dividends______1,680,000 \$7.115.588 \$6.038.643 \$5.442.562 1.680.000 1.680.000 1.260.000 Prof. & loss sur. Dec. 31 \$5,532,664 \$5,435,588 \$4,418.643 \$4,182.562 Shares of cap. stock outstanding (par \$25).... 420,000 420,000 420,000 420,000 Earn. per sh. on cap. stk. \$4 23 \$5.89 \$5.50 \$5.16 x After deducting reserves for depreciation and income taxes and in 1927 after reserve adjustments.

Balance Sheet Jan. 1. 1927. 1927. .10,500,000 10,500,000 420,000 5,435,588 Total......17 -V. 125, p. 3492 .17.673,623 17,702,128 Total......17,673,623 17,702,128

Lawrence Hotel Co., Erie, Pa.—Initial Dividend.—
The directors have declared an initial quarterly dividend of 1%% on the 7% cumul. pref. stock. See offering in V. 126, p. 1363.

Lawyers Westchester Mortgage & Title Co., White

Plains, N. Y.—To Increase Capitalization.—Rights.—
The stockholders will vote May 7 on increasing the present capital stock from 20,000 shares, par \$100 each, to 30,000 shares, par \$100 each. Such new stock is to be offered for cash at \$200 per share to stockholders of record May 14, pro rata according to their holdings, payment to be made in cash in full on or before July 2.

Statement of Condition, Dec. 31 1927.

Assets—		Lia'i'ities-	
Bonds & mortgages\$2	,902,931	Capital stock\$2	,000,000
Other securities		Surplus	600,000
Cash	481,516	Undivided profits	477.344
Interest accrued receivable	20,628	Dividends payable	80,000
Prepaid interest, &c	61,366	Retained for clients & building loan advances. Accrued interest payable Reserves. Interest.	340,728 43,997 77,000 7,562
Total\$3	,626,631	Total\$3	,626,631
		ates 'ssued\$64	

Lehigh Portland Cement Co.-Initial Pref. Divs. The directors have declared an initial quarterly dividend of 1%% on the 7% cumul. pref. stock, payable Apr. 2 to helders of record Mar. 15. (For offering see V. 126, p. 881.).—V. 126, p. 1517.

Lehn & Fink Products Co.—Listing.—
The New York Stock Exchange has authorized the listing of 10,000 additional shares of common stock without par value on official notice of Issuance and payment in full for cash making the total amount applied for 445,000 shares.

The stock reaction is the formula of the stock of th

additional shares of common stoca making the total amount applied for Issuance and payment in full for cash making the total amount applied for 445,000 shares.

The shares are to be issued pursuant to resolutions of the executive committee adopted Dec. 31 1926, and ratified by the directors Feb. 2 1927, providing for the issue and sale of 20 000 shares for cash, shares to be sold privately. Pursuant thereto contracting parties during Nov. 1927, effected to and did exercise their option on 10 000 shares thereof at \$35 per share, less the quarterly dividend payable on Dec. 1 1927. Further pursuant thereto contracting parties have elected at this time to exercise their option on 5.000 of the remaining 10.000 shares at \$35 per share less the quarterly dividend paid on March 1 1928. The proceeds from the sale of 5.000 shares, will be utilized for the purchase of the company's 2-year gold notes dated Jan. 3 1927. The purchase price will be 100½% of the face value thereof, according to the tenor of the notes.

The remaining 5.000 shares are to be issued on or before Feb. 1 1929, upon the exercise of the option to purchase at the same price of \$35 per share.—V. 126. p. 1363.

share.—V. 126. p. 1363.

Level Club, Inc., New York City.—Notes Offered.—Sawyer Brothers, Inc., and Cullen & Drew, New York are offering at prices to yield from 4½% to 5¾% according to maturity \$750,000 collateral serial 6% coupon notes.

Dated Dec. 15 1927; due serially June 15 1928-Dec. 15 1931. Principal and int. payable (J. & D.) at the Columbia office of American Exchange Irving Trust Co., New York, trustee. Denom. \$1.000c*. Interest payable without deduction for the Federal normal income tax up to 2%. Callable on any int. date upon 60 days' notice at 102 and int.

Property.—The Level Club. Inc., was chartered in January 1920. Membership therein which is limited to members of the Masonic fraternity, has grown from the original 22 to over 4,000. The club has erected a clubhouse at 253-267 West 73rd St., New York City, which was formally opened on Nov. 12 1927. It is a 17-story structure of steel, brick and stone, eight stories of which are devoted to the activities of the club and nine stories to hotel purposes for the use of all Masons, whether members of the club or not.

Security.—The security underlying this issue consists of (1) the assign-

nine stories to hotel purposes for the use of all Masons, whether members of the club or not.

Security.—The security underlying this issue consists of (1) the assignment to and deposit with the trustee of all undelivered debenture bonds of the club amounting to approximately \$800.000, as well as all unpaid subscrition agreements for such bonds now in hand and to be hereafter received. (2), a \$750.000 second (closed) mortgage on the land and club building, furniture, equipment and fixtures of the club, subject only to a first mortgage of \$2.250.000 and to certain conditional sales agreements covering certain club furniture and equipment. The land and club building, exclusive of the furnishings, were independently appraised within the last six months by Joseph P. Day, Inc., at \$3.405.000 and by Charles F. Noyes Co., In., at \$3.475.000. The actual cost of land, building, equipment and furnishings is in excess of \$4.300.000.

Earnings.—According to the estimates of Joseph P. Day, In., the earnings of the club will be as follows:

Gross earnings.

\$789.684

Balance available for interest, sinking funds & depreciation___ terest and sinking fund, first mortgage_____

Balance available for this issue \$312.634
Interest charges on this issue 45,000
* After April 1 1931, the sinking fund requirements on the first mortgage will be \$22,950 per year larger.

Purpose.—Proceeds will be used to pay off outstanding obligations of the club created in connection with the erection, furnishing and equipping of the club building, and for its other corporate purposes.—V. 125. p. 3207

Loew's Dayton Theatre Co.—Bonds Offered.—An issue of \$150,000 6% 1st mtge. (leasehold) bonds is being offered by Breed, Elliott & Harrison, Indianapolis, at prices to net 6 to 61/4 %, according to maturity.

Dated Jon. 1 1928, due serially Jan. 1 1929 to 1940. Denom. \$1,000 and \$500. Principal and int., payable (J. & J.) at the Fifth-Third Union Trust Co., Cincinnati, O. Callable at any irt. date, at 103 and int. from date to Jan. 1 1 32; at 102 to Jan. 1 1 33, and at 101 thereafter. Scarity.—These bonds are a direct obligation of the company and are secured by a closed first mortrane on the Theatre building furnishings, equipment and the leasehold estate in the land. The building is appraised at \$400,000 by Schenk & Williams, Architects, and at \$406,561 by the H. R. Blazz Co., Builders, both of Dayton, O. At present building prices the reconstruction value is estimated at \$500,000. Independent appraisal indicates an approximate value of \$150,000 for the leasehold estate. See also V. 126, p. 1050. indicates an approvir also V. 126. p. 1050.

Loew's Inc.—Listing.—
The New York Stock Exchange has authorized the listing of 150 000 shares of \$3.50 cumul. pref. stock, without par value, with stock purchase warrants attached, which are issued and outstanding.—V. 126. p. 588.

Lumber Mutual Casualty Insurance Co. of N. Y. Lumber Mutual Casualty Insurance Co. of N. Y.—
Diviaen.s aggregating \$1,105.750 invo been p in to policynologes of the
company since its organization 14 years ago, while total losses paid during
that period amounted to \$3.720.255, according to a report made at the annual mee ing by Thomas H. Silver, Managing Director. A dividend of 20%
on policies expiring in April, May and June 1928 was declared at the annual
meeting, and former U. S. Senator William M. Calder was elected to the
board of directors.
Mr. Silver reported that the company had total income of \$1.309.757 in
1927 and that total assets on Dec. 31 amounted to \$2,070,282. Surplus on
the same date totaled \$757.157.—V. 125, p. 3071.

Mandel Bros., Inc. - Annual Report. -

Net profit from operations (sales, less cost of sales and expenses, but before deducting provision for depreciation) Other income credits—Interest earned, &c.	\$949,210
Gross income. Depreciation of equipment and amortization of improvements Federal income tax, year 1927. Other, miscellaneous income charges.	124.197 123.087
Net income	\$825 878 14.840
Gross surplus for the year	\$840.719 586.873
Net surplus for the year turplus Jan. 1 1927	\$253 845 1,529,379
Surplus Dec. 31 1927 Farnings per share on 313,000 no par shs. capital stock	\$1,783,224 \$2.64

M 1 11 51	10	1.6	1 /0	C. L. \
Manhattan Elec Earn .Calendar Years— Sales (net) Cost of sales	1927. \$9.245,676	1926. \$6.141.305 4.971.832	1925. \$8,140,853 6,231,291	1924. \$9,036.624 7.129,743
Gross profit Miscelianeous profits Net profit on sale of bat-	269.358	\$1,169,473 105,314	\$1,909,562 133,546	\$1,906,881 172,509
tery business		586.704		
Total income	\$3,524.580	\$1,861,491	\$2,043,108	\$2.079,390
Admin. & gen. exps., depreciation, &c Special depreciation	2,656,932	905,315	1,483,360	1,628,505 110,495
Extraordinary charges Federal income tax	134.932 90.000	74,056	72.422	39.897
Net income Dividends Rate per share	\$642.716 575.000 (\$5)	\$882,120 394,875 (\$4.87½)	\$487,326 333,250 (\$4.25)	\$300,493 280,000 (\$4)
Balance, surplus	\$67.716	\$487,245	\$154.076	\$20,493
Shares capital stock out- standing (no par) Earning per share	130,000 \$4.94	\$6,000 \$10.26	\$1,000 \$6.00	

manomet milis,	Mem D	ediora, mass.—bat.	Brieet.
Dec. 31 '2'	7. Jan.1'27.	Dec. 31 '27.	Jan. 1'27.
Assets— S	8	Liabilities- \$	3
Cash \$29,363	\$138,722	Accounts payable-	
Invest, in stock of		Cotton.taxes.&c	\$112,219
Belleville Ware-		Wm. Whitman \$330,907	1,500,297
house Co 122,800	122,800	Co., Inc.	
Inventories at mkt.		Notes payable	865,000
value	1.075.783	Res. for deprec 1,960,474	1.961.570
Plant & machinery 3,159,508		Cap. stock 8,000,000	8,000,000
Land not used for			
manufturing pur	14,597		
Insur. unexpired 23,919			
Taxes prepaid 23,327			
Profit&loss(deficit) 6,847,395			12,439,086
-V. 125, p. 1984.	-,,	,	

Manamet Mills New Podford Mass - Pal Sheet -

Maritime Coal Co .- Receiver .-

United States District Court Judge Thompson at Philadelphia has appointed Jay C. Bassard receiver in a friendly suit to conserve assets. Obligations include mortgages of \$250,000 on mining property and about \$40,000 in current bills. Assets are said to exceed liabilities, but the company is In current bills. Assets are said to exceed embarrassed by shortage of working capital.

Marmon Motor Car Co.—Shipments Increase.—
Not only did shipments of Marmon cars attain the largest total in history in February, but the export business of the Marmon company last month was the largest on record, it is announced.
Shipments to foreign countries were a fraction more than 60% greater than in May 1927, which was the previous record month.
Although shipments in February of this year include cars to practically every foreign distributor of the company, the majority went to Australia, Italy, Holland, Sweden, Switzerland, England, Brazil, Guatemala, Roumania, Belgium, Mexico and the Philippines.—V. 126, p. 882.

Mavis Bottling Co.—To Inc. Stock—Consolidation.— See Mavis Corp. below.—V. 126, p. 588.

Mavis Corp.—Proposed Consolidation.—
A plan for merging this corporation with the Mavis Bottling Co. of America will be submitted to the stockholders of the two companies on April 12. The plan provides for the absorption of the Mavis Corp. by the Mavis Bottling Co., stock of the Mavis Corp. to be exchanged for that of the Mavis Bottling Co. in the ratio of 1½ shares of the latter for one share of the former.

The Mavis Corp. owns 200,000 shares of Mavis Bottling Co. stock which would be returned to the Bottling Co. treasury upon completion of the merger. The net increase in the Mavis Bottling Co. capitalization would be 278,500 shares.

To provide for this stock, the Mavis Bottling Co. stockholders will be asked April 12 to approve an increase in the authorized capitalization to 1,000,000 shares of no par value from 600,000 shares.—V. 123, p. 3045.

Mar. 31 1928.]	FINANCIAL
(R. H.) Macy & Co.—An	
Consolidate	ed Income Account.
Years Ended— Jan. 28 '28 Net sales x\$82,214,64 Cost of goods sold, selling, oper. & adm. exp.,	8. Jan. 29 '27. Jan. 30 '26. Jan. 31 '25. 11 \$75.470,316 \$66,505,460 \$56,369,795
less miscell. earnings 75,042,99 Provision for Fed. inc.tax 960,00 Int. on 5¼% bonds 379,75	00 800,000 650,000 350,000 26 106,891
Net income \$5.831.91 Preferred divs. (7%). Common divs. (cash) \$5 1.750.00	17 \$5.143.937 \$4.163.815 \$3,005.698 659.330
Balance, surplus \$4,081.91 Profit and loss, surplus \$20,199.81 Com. shs. outst. (no par) 350.00 Earns. per com. share \$16.6 x This figure does not include si	56 \$13.18 \$10.05 \$6.70
	ed Balance Sheet.
Sundry supplies 237,354 255.5 Investments 388,552 454.7 Inv. in affil. stores 3.591,569 2.422.6 Land, bidgs., &c	
*At the rate for one-half interes Metropolitan Casualty See Firemen's Insurance Co. of	t in 1914.—V. 126, p. 260. Insurance Co. of N. Y.— Newark, N. J. above.—V. 126, p. 424.
Metropolitan Chain Sto	ores, Inc.—Annual Report.—
Net income	\$666.212 \$531.647 \$470.801

ites, for me, tax	x mgrs.	commiss	211,800	170,002	100.720
Net income Preferred dividend	ls		\$666,212	\$531.647 122,850	\$470,801 122,850
Net income Shares common st Earned per share.	ock (no 1	par)	136.670	\$408.797 130,900 \$3.13	\$347.051 130.000 \$2.66
Assets-	1927.	1926.	Liabilities-	1927.	1926.
Fixed assets	2.245,105	\$2,152,95	7% conv. 1st pf	stk\$1,015,000	\$1,200,000
Good-will.	1	1	7% conv. 2d pf	stk 451,500	555,000
Cash	214,259	308,102	Accounts paya	ble. 175,000	508,111
Notes & accts. rec.	30,668		Notes payal le		400,000
Cu 1	14 040	- 100	F4 6 6		

Mexican Eagle Oil Co., Ltd.—Certain Assets Outside of Mexico to Be Taken Over by New Company.—The directors have decided upon a plan to readjust the capital structure of the company and to form a new company, to be known as the Canadian Eagle Oil Co., Ltd., which will acquire certain assets of the present Mexican concern. The stockholders on Feb. 28 approved the plan.

assets of the present Mexican concern. The stockholders on Feb. 28 approved the plan.

A new company has been formed in Canada, called the Canadian Eagle Oil Co... Ltd.. to acquire certain assets situated outside of Mexico from the Mexican company for a consideration of 53,575,309,28 Canadian dollars which has been satisfied by the issuance of the following shares of the Canadian company, viz.: 4,798,530 cumul. 1st pref. shares of a nominal value of 3 Canadian dollars each. 850,000 partic, pref. shares of no par value and 12,082,741 ordinary shares of no par value.

The paid up share capital of the Mexican company was on Feb. 28 reduced by 6 Mexican pesos per share leaving all classes of stock of that company with a nominal paid up value of 4 Mexican pesos per share instead of 10 pesos per share as previously. (The Mexican pesos per share instead of 10 pesos per share as previously. (The Mexican pesos per share company will receive in exchange 00 shares of 1st pref. stock (par 4 Mexican pesos each) of the Mexican company and 100 shares of 1st pref. stock (par 3 Canadian dollars each) of the new Canadian company.

Each helder of 100 partic, pref. shares or 100 ordinary shares of the Mexican company will receive in exchange 100 shares of the same class of stock in the Canadian company (no par value, but reckoned as approximately equal to 3 Canadian dollars, or 6 Mexican pesos, per share).

The authorized capitalization of the new company consists of 7,997,550 shares of cumu. 1st pref. stock (par 3 Canadian dollars each), 1,416,666 shares of partic, pref. stock (no par value).

The authorized capitalization of the new company consists of 7,997,550 shares of cumu. 1st pref. stock (par 3 Canadian dollars each), 1,416,666 shares of partic, pref. stock (no par value).

The Mexican company has agreed to assign to the Canadian company its right to acquire from the holders thereof 400,000 cumul. 6% partic, pref. shares of cumu. 1st pref. stock (par 3 Canadian company at the rate of 3 reduced shares of the Mexican company

Approximate Balance Sheet of Mexican Company, June 30 1927.

	Mexican		Merican
Assets—	Pesos.	Liabilities-	Pesos.
Fixed plant, equipment, &c.		Creditors	6,544,055
(less deprec., &c.)	44,603,349	Provident fund, legal &	.,,
Loose plant & equip. &		other reserves	29,067,846
floating craft (lessdeprec.)	4,001,349	Profit & loss account	819,332
Investments in allied cos		Issued share capital	179,230,510
Stocks	25,470,943		
Debts, secur. & cash	97,504,469		
		-	
TotalMex.8	215,661,743	Total Mex.\$	215,661,743

Asset —	Canadian Dollars.	Capttal-	pany, 1 001 2	Canadian Dollars.
Inv. in & loans to subs. cos. British Govt. secur. & cash_		shares	ue of 1st prei	_ 575,487
Total	hree fiscal	ude oil and t		of crude oil
Year 1925. Year 1926 Year 1927 Total shipments of the domestic and other Cen barrels, in 1926 a total 784.500 barrels.—V. 123	company, li tral Americ of 16,543,1	cluding prod an markets) 1.147 1.802 7.500 (abt.) lucts sold in in 1925 were	Purc' ased. (Bbls.) 8.611.753 6.538.152 77.644.000 the Mexican 2.15.025.002 (about) 13
Miami Copper Co	-Annue	al Report -		
Calendar Years— Gross	19:27	1926. \$7.470 402 5.874 010 459.854	1925. \$7.535.030 6.513.445 424.617	1924. \$7.958.397 6.790.388 427.403
Balance Other income	\$824.848 317.611	\$1.136.538 1.541	\$596.968 524.551	\$740 606 370.400
Total income(30 %	\$1.142 459 ()1.120 674	\$1.138.079 (21)840.505	\$1.121.519 (25)933.892	\$1.111.006 (40)1494228
Surplus Earns per sh. on 747.118	\$21,785	\$297,574	\$187,627	def\$383,222
shs. cap. stk. outstand. (par \$5) -V. 124, p. 3080.	\$1.53	\$1.52	\$1.50	\$1.49
Midvale Co. (& S	Subs.)	Annual Re	port.—	
Calendar Years— Siles. Cost.	\$7.727.692 6,564.503	1926. \$6.878.303 5.894.757	1925. \$6.163,752 5,445.614	\$5.411.185 5.015,717
Manufacturing profit_ Other income	\$1.163.186 130,343	\$983.546 118.917	\$718,138 90,285	\$395.468 73.003
Total income	\$1,293.529 460.000 30.500	\$1,102,463 460,000	\$808.423 414.266	\$468,471 277,609
N t profit Dividends paid	\$803.029 300,000	\$642,163 100, 0 00	\$394,156	\$190,861
Balance, surplus	\$503.029	\$542,463	\$394.156	\$190.861
Plant facility scrapped Previous surplus	570.910 1.183,177	280.508 921.222	527.066	336.205
Profit and loss surplus	\$1,115,297	\$1,183,177	\$921,222	\$527.066
Earns. per sh. on 200,000 shs. cap. stk. (no par)	\$4.01	\$3.21	\$1.97	\$0.95

Approximate Balance Sheet of Canadaian Company, Feb. 28 1928.

Mid-West Rubber Reclaiming Co.-Stocks Offered. Knight, Dysart & Gamble, St. Louis, are offering 12,000 shares preference stock and 4,000 shares common stock in units of I share preference stock and 1-3 share common stock at \$57 per unit (and div. on the pref. stock).

shs, cap. stk. (no par) -V. 125, p. 2946.

Purpose.—Proceeds will provide funds for the erection of the plantite equipment.

Directors.—The board of directors is composed of the following: William Welch (Vice-Pres. & Gen. Mgr.. Akron Rubber Reclaiming Co.); Stephen G. Luther (Engineer, Akron Rubber Reclaiming Co.); Daniel N. Kirby (Nagel & Kirby) St. Louis; Thomas N. Dysart (Investment Banker) St. Louis; William A. Hart (Sec. & Treas. Akron Rubber Reclaiming Co.); Harry H. Knight (Investment Banker) St. Louis William A. Heat (Sec. & Treas. Akron Rubber Reclaiming Co.); Harry H. Knight (Investment Banker) St. Louis William P. Melton (Manager, St. Louis Branch, Seiberling Rubber Co.) St. Louis.

Listing.—Application will be made to list these units on the St. Louis Stock Exchange.

"Miag" Mill Machinery Co., Germany.—10% Dividend. F. J. Lisman & Co., have been advised by cable from the "Miag" Mill Machinery Co., that a dividend of 10% has been declared on the common stock for the year 1927. A similar distribution was declared on this stock a year ago.—V. 125. p. 3208.

Minneapolis Steel & Machinery Co.—Bonds Offered.— The Minneapolis Loan & Trust Co., First Minneapolis Trust Co., A. B. Leach & Co., Inc., and Lane, Piper & Jaffray, Inc., are offering at 100 and int. \$1,500,000 1st (closed) mtge. 6% sinking fund gold bonds.

Dated Mar. 1 1928; due Mar. 1 1938. Interest payable (M. & S.) in Minneapolis, without deduction for normal Federal income tax not to exceed 2%. Red. on any int. date after 30 days' notice at par plus a premium of ½ of 1% for each year or fraction thereof between the redemption date and maturity. Denom. \$1,000 and \$500c*. Minnesota Loan & Trust Co., Minneapolis, trustee. Exempt from the money and credits tax in Minnesota. Minnesota.

Data from Letter of W. C. MacFarlane, Pres. & Gen. Mgr., Mar. 16. Company.—Incorp. in Minnesota in 1902. Owns and operates at Minneapolis a complete industrial plant for fabricating structural steel and for manufacturing farm and road tractors, threshers, heavy duty unit motors, grey iron castings and other allied iron and steel products. Plant covers a site of approximately 28 acres in one of the rapidly growing business districts of the city. The property includes 25 modern bulldings of brick and steel construction all of which are completely equipped with efficiently designed machinery necessary for the manufacture of the company's products. The company sells its tractors, threshers and unit motors under the trade name "Twin City," which has been broadly advertised throughout its domestic and export territory. The company is among the leading producers of tractors in this country and successfully markets agricultural machinery throughout the western half of the United States and in 57 foreign countries. All of the company's products are sold in the domestic market through its own branches and export products are distributed offercity through its agencies at 21 foreign ports. "Twin City" unit motors for ladustrial purposes are sold to such leading manufacturers as Bucyrus-Erle Co., Baldwin Locomotive Co., Austin Machinery Corp., Northwest Engineering Co., &c. In addition the company supplies a large amount of structural steel for commercial buildings, theatres, schools and for highway bridges throughout its territory.

Security.—Specifically secured by a closed first mortgage on its plant in Minneapolis, Minn., and its warehouses in Kansas City, Mo., and Fargo, N. D., and further by pledge and deposit with the trustee of \$624,500 common stock representing all of the capital stock (except directors' qualifying shares) of its subsidiary, the Twin City Products Finance Co.

Earnings.—Net earnings available for interest, depreciation and Federal taxes, after eliminating certain non-recurring charges, for the five-year period ended Pec. 31 1927 averaged \$726, 146 per annum or equal to eight times the maximum annual interest charges on these bonds. Such earnings after provision for depreciation averaged \$443,883 per annum or equal to eight times such annual interest charges. For the years ended Dec. 31 1926 and 1927 such net earnings after depreciation were as follows: 1926, \$805,676, 1927, \$1.090,438.

Sinking Fund.—An annual sinking fund bexinning Mar. 1 1930 will retire through purchase or call \$900,000 of these bonds prior to maturity as follows: \$100,000 in each of the years 1934 to 1937 inclusive.

Purpost.—Proceeds will be used to fund current inde

"Montecatini" Societa Generale per l'Industria Mineraria Agricola (Italy).—Dividend Declared—Merger Subsidiaries.

At the general meeting of the stockholders on March 24 a dividend of 18 lire a share was declared and the merger of the following subsidiaries and affiliated was approved: "Oleum" Society, Milan, capital lire, 6,000,000; "Marchiglana" Fertilizers & Chemical Products, Rome, capital lire 15-000,000; Industrial Fertilizers Co., Milan, lire 2,000,000; Tito Campanini & Co., Faenza, 1,500,000; Sicily Chemical Products Co., Palermo, lire 16,000,000: Sardinia Fertilizers & Chemical Products, Milan, lire 10,000,000; Milae of Calceranica, Padua, lire 1,250,000; Venice Fertilizers & Chemical Co., Milan, lire 40,000,000; Ligure-Lombarda Chemical Products Co., Milan, lire 4,000,000: Bologna Fertilizers & Chemical Co., Bologna, lire 3,000,000; Fertilizers Co., Pordenone, lire 3,000,000; Chemical Products for Agriculture Co., Lendinara, lire 4,000,000; Superphosphate Co., Lendinara, lire 5,000,000.—V. 124, p. 3642.

Mount Vernon-Woodberry Mills, Inc.--Report.Calenaar Years— t prof. from oper., &c 1925. \$1,110.873 130.940 1924. \$200.870 83.460 1927. 1925. \$932,481 158,359 -----Other income___ Gross income _______x\$1,161,206
Int. & exp. on deb. notes
Other interest _______ 1P.225
Prov. for Gepreciation ______ 372,026
Prov. for Fed. & State \$284.331 140.000 16.078 375,004 \$1,090.840 137.258 27,775 363,296 \$1,241.813 144.258 66.349 367,803 75.00040.000 \$623.403 def\$246,752 838.382 1.266,883 \$608.640 1,222.301 \$487.511 1.098.287 Net income_____ Previous surplus_____ \$1.585.798 (\$5)363.497 \$1,461.785 \$1,020.131 (\$5)363,497(\$212)181,749 Gross surplus_____ \$1.830.941 Divs. pd. on pref. stk___ (\$5)363,497

Surplus Dec. 31......*\$1,467,444 \$1,222,301 \$1,098,288 arn.per sh.on 72,699.48 shares of pref. stk. (par \$7.64 \$6.62 \$8.57 \$7.64 \$6.62 \$8.57 *Subject to accumulated dividends on preferred stock, when declared, of \$31.50 per share.—V. 125, p. 3357.

National Air Transport, Inc., Chicago, Ill.—To Extend

An official statement says:

The corporation will extend its overnight mail and express routes into Tules. Okla., and into Detroit, as soon as the Government can install the necessary lighting equipment. United States Department of Commerce men are on the ground making their survey, and it is confidently expected that operations may start over the extensions within 3 months. On the Tulsa line, the planes will fly over the Osage Indian reservation.

The connection with Detroit will be made possible by making Tole lo. Ohio, a regular stop on the New York-Cleveland-Chicago overnight mail and express flight. The Detroit connection, and the Tulsa one as well, will be exclusively a night route. The Tulsa line will be extended from Ponca City, Okla., which already is an important stop of the Chicago-Dallas overnight planes. Toledo is now building a modern airport.

A novel lighting plan, adapted from river navigation lights, will be put into use on the 75-mile Ponca City-Tulsa extension.—V. 125, p. 3072.

National Automotive Fibres, Inc.—Pref. Stock Offered.
—Schwabacher & Co., San Francisco, are offering at \$100

—Schwabacher & Co., San Francisco, are offering at \$100 per share and div. 10,000 shares \$7 cumulative convertible preferred stock (no par value).

Convertible into common stock at the rate of 6 shares of common stock for each share of preferred stock. Preferred as to assets and dividends. Red. all or part at \$105 per share and divs. at any time upon 30 days' notice. Dividends payable Q.-M. Preferred stock dividends will be cumulative from Mar. 1 1928. Entitled to \$105 per share and divs. in voluntary liquidation and \$100 per share and divs. in involuntary liquidation. Listing.—Application will be made to list this stock on the San Francisco Stock Exchange.

Cantinalization.—

Authorized. Outstanding.

Stock Exchange.

Capitalization— Stock (no par value) ... 10,000 shs. 10,000 shs. Common stock (no par value) ... 450,000 shs. 175,000 shs. Wells Fargo Bank & Union Trust Co., registrars. The office of the company, Raliroad Ave., and Kennedy St., Oakland, Calif., transfer agent.

Data from Letter of M. R. Higgins, President of the Company.

Organization and Business.—Company is acquiring patents and real estate, machinery and equipment located at Oakland, Calif., from the California Cotton Mills Co., and mills, inventories, water rights and warehouses, located at Little Falls and Cohoes, N. Y., from the Little Falls Fibre Co. The new company will manufacture padding material for pleated automobile seats and backs and glazed wadding for general commercial use. It will also license the use of its patents by automobile and padding manufacturers, collecting a royalty on each pound of fibre made into padding under its patented process.

It is estimated, based upon royalties received, that in 1927 over 75% of the automobiles manufactured in the United States with pleated upholstery had their seats and seat-backs made under company's patents, including the product of the General Motors, Fisher Body, Briggs Manufacturing and Chrysler companies and practically every other well known make of car.

Assets.—The balance sheet as at Feb. 1 1928, shows net assets of \$2,468.,—869 or over \$246 per share of cumulative convertible preferred stock to be presently outstanding. Net current assets at \$392,553.

Earnings.—Net earnings of the plants and patents being acquired, after giving effect to the elimination of certain non-recurring charges, and after deducting Federal income taxes at 13½%, have averaged \$236,767 per annum in the 3 years ended Dec. 31 1927. This is equivalent to 3.38 times dividend requirements on this preferred stock, and after the deduction of preferred dividend requirements is equivalent to \$0.95 per share of common stock to be presently outstanding. Manufacturing profits of the automobile

the previous year as defined in the certificate of incorporation. This annual slaking fund shall be not less than the amount necessary to redeem 300 shares of preferred stock, except that preferred stock converted during the previous year shall be credited against the minimum sinking fund requirements.

Directors will be: M. R. Higgins, Pres.; W. S. Becker, V.-Pres.; M. I. Baruh, 2d V.-Pres.; Robert F. Livingston, Secy., and J. R. Millar, Treas.

National Candy Co. (and Subs.)., St. Louis.—Earns.-Surplus Account For the Year Ended Dec. 31 1927.

Surplus—National Candy Co., Dec. 31 1926
Consolidated surplus Dec. 31 1926. \$8,176,629 Deduct—Writing down book value of good-will, patent rights, trade-marks to \$1 Less—Adjust. of treas. stk. issued in conn. with good-will acct
Balance. \$2,071,117 Add—Net profit for year 1927, incl. subs. and excl. of expend. for special advertising & sales promotion work & losses in cone.

special advertising & sales promotion work & losses in conn. with closing of factories & distributing branches, other than oper. losses, during year 1927, which exceptions were charges to reserve carried therefor at Dec. 31 1926—ses—Adjustment for minority shareholders interest in surplus of subsidiaries at Dec. 31 1927— 46,822

National Fire & Marine Insurance Co., Elizabeth, N. J .- To Increase Capital=Rights .-

The stockholders will vote April 3 on a proposal to increase the capital stock to \$500,000 from \$200,000 by an issue of 6,000 new shares, par \$50 each. The additional shares are to be offered to stockholders at \$110 a share on the basis of one share for each share now held. That portion not sold will be taken by the Globe & Rutgers Fire Insurance Co. at the same

Based on its statement as of Jan. 1 1928, the new financing will give the company \$500,000 capital and \$461.318 net surplus. The company expects shortly to receive \$209,000 from the Alien Property Custodian, representing claims against German companies on direct and reinsurance business. E. C. Jameson, president of the Globe & Rutzers Co., is also president of the National Fire & Marine Co., which has applied for admission to New York.

National Home Funding Corp.—Stock Offered.—The company with offices at East 42nd St., New York City is offering for public subscription 15,000 units at \$125 per unit. Each unit consists of one share 7% cumulative perferred stock, par \$100 and one share of common stock of no par value. The following banks will accept subscriptions on value. The following banks will accept subscriptions on behalf of the corporation: Fidelity Trust Co., 120 Broadway, New York, and the Nassau National Bank, 16 Court St., Brooklyn, N. Y.

St., Brooklyn, N. Y.

Business.—Corporation deals in, underwrites, buys and sells first mortgage real estate obligations subject to restrictions as to loan policy similar
to those prevailing with conservative mortgage companies in the same field.
To meet a well defined public need the primary business is the purchase of
approved first mortgages on homes of citizens in substantial communities
located in parts of the country where the need for home building is active
and maximum income is assured.

Directors.—Marcus L. Bell, Arthur S. Somers, G. Foster Smith, Joel
Rathbone, R. B. White, Harold C. Knapp, Col. Arthur F. Foran, David
Porter, Edward Beech Craft, Albert Hutton and Cornelius J. Curtin.

Executive Staff.—Arthur S. Somers, Pres.; Albert Hutton, Vice-Pres.;
J. B. Hilton, Sec. & Treas.; Maurice Maertens, Harold C. Knapp, Albert
Hutton, David Porter.

Source of Income & Profit.—Income is derived from various sources such
as interest charges, discounts and service fees. Net profit is substantial
because of an extremely low overhead. There is no plant requiring large
initial investment—there is no merchandise to suffer depreciation.

General.—Authorized capitalization, 50,000 shares 7% cumulative preferred stock (par \$100) and 50,000 shares common stock of no par value.

Dividends payable semi-annually as declared. Corporation reserves the
right to retire the preferred stock three years after issue at 110 and accrued
dividends.

Fidelity Trust Co. of New York, transfer agents.

dividends

Fidelity Trust Co. of New York, transfer agents.

National Supply Co.—Annual Report.— Consolidated Income Account of Company and Subsidiaries.

Calendar Years—	1927.	1926.	1925.	1924.
Gross income Selling & general exp	\$9.142.489	\$10,678,364 4,831,743	\$7,353.039 4,345.822	\$6.999.919 4.176.742
Net inc. from oper Other income	\$4,215,145 681,906	\$5,846,621 886,371	\$3.007.217 553.413	\$2,823,177 562,066
Total income	\$4.897.051 719.486 534.955 511.054 350.000	\$6,732.992 703,816 470,180 815,353 209,482	\$3,560,630 692,551 489,672 363,650	\$3,385.243 694.167 566,729 277,077
Net income Preferred divs. (7%) Common divs. (cash)		\$4,534,1°1 496,132 1,503,469	\$2,014.756 496 652 792,714	\$1,847,269 494,669 758,316
Balance, surplus Add—Previous surplus_ Unearned surplus	\$714,170 14,314,276	\$2,534,561 12,156,264	\$725.391 11,430.873	\$594.284 12.060.581 13.425
Total surplus\$ Stk.div.on com.shs.(10%) Transfer to pension fund Miscell. adjustments	15,028,446 50,752	\$14,690,825 125,000 251,549	\$12,156,264	\$12,668,290 1,206,570 30,846
Profit & loss, surplus \$ Shs. com.outst.(par \$50) Earns. per sh. on com	265.900	265.900	\$12,156.264 265.900 \$5.33	265.900
Comp	arative Ba'a	nce Sheet Dec	. 31.	
Assets— 1927.	1926. \$	Liabilities-		8
Plant & equipment 6,788,193 Cash 2,141,033 Call loans 5,000,000 Notes receivable 2,502,798	3 2,252,483 1,000,000	Com.stk. (pa	ck7,095,10 r \$50)13,295,00 rable_2,477,50	00 13,295,000
Accts. rec., less res 8,865,690 Mdse.inventories_13,950,938 Investments 338,616	11,559,781 3 14,609,568 323,128	Prov. for Fed Insur. and pe	1'l tax 511.0	53 815,353
Short term invest't	1,049,368	fund reserv	e 1,093,0	896,679

National Title Guaranty Co.—Increases Capital Stock.—At a recent meeting of the directors a resolution was adopted increasing the capital stock from \$2,000,000 to \$2,500,000, par \$100. This is the fifth time in 4 years that the capital stock has been increased and rights given to stockholders. The increase will be on the basis of one share of stock to every four shares now held, at \$170 per share.

The regular quarterly dividend of \$1.50 per share has been declared, payable to holders of record Mar. 20.

The Hon. Charles C. Lockwood, present Transit Commissioner under appointment by Governor Smith, has been elected to the board of directors to fill a vacancy.—V. 125, p. 3492.

29,306 Surplus

Total_____39,597,444 40,555,432 Total____39,597,444 40,555,432

10.174

eferred charges.

fund reserve.... 1,093,069 896,679 urplus.......15,079,199 14,314,276

National Transit Co.—Special Distribution of \$7.—

In connection with the special dividend of \$7 per share on the common stock contemplated for June 15 and mentioned by President F. D. Williams in his annual remarks to stockholders, a circular issued by H. Hentz & Co., members of the New York Stock Exchange, points out that after the distribution, amounting to \$3,563,000, the company still will have \$6,700,000 of marketable securities, cash and receivables, or the equivalent of \$13.30 per share on the 509,000 shares of stock outstanding.

"This makes no allowance for the appreciation in the value of the securities carried, which would amount to approximately another \$1,000,000, or \$2 per share, and does not include inventories carried at \$2,913,000, or an additional \$5.80 per share," the circular declares.

President Williams in his annual report discussed the dividend situation as follows: "A careful survey has been made of the working capital requirements of the business with a view of releasing any excess over the actual needs of the business to stockholders in the form of a special dividend. The result of this survey indicates that, after providing for reserves in the nature of fire losses, insurvance, annuity and casualty, for proposed or pending additions and changes to plant and for the retention of sufficient working capital to carry on operations, there will be available \$3,563,000 for distribution, or the equivalent of \$7 per share. This special dividend, it is contemplated, will be paid to stockholders on or about June 15."—V. 126, p. 1675.

New England Fuel Oil Co. (Mass.)—Earnings.—

New England Fu	el Oil Co.	(Mass.)-	-Earning	8.—
Calendar Years— Gross inc. (incl. sales	1927.	1926.	1925.	1924.
royalty oil) Expenses and taxes Amort. of cap. assets	\$83,796 34,989	\$101,621 37,271	\$153,832 40,247 41,713	\$266,952 69,338 278,441
Net income Dividends	\$48.806 50,000	\$64,350 50,000	\$71,873 50,000	def.\$80.827 50,000
Balance Earns per sh. on 50,000 shs. (no par) —V. 124, p. 2760.	def\$1,194 \$0.97	\$14,350 \$1.28	\$21,873 \$1.43	def\$130,827 Nil.

New England Investors Shares, Inc.—
The Mass. Department of Public Utilities holds that the sale of securities of New England Investors Shares, Inc., is fraudulent or would result in fraud because of failure of the company to submit information required by the Department. ("Wall Street Journal.")—V. 126, p. 1676.

New Idria Quicksilver Mines, Inc.—Earnings. Calendar Years— Net income for year Provision for Federal taxes \$148,919 15,613 1926. \$52,864 10,252 \$15,979 \$42,612 \$133,305 \$15,979

Balance, surplus \$15,979 \$42.612 \$133,305

New State Ice Co., Oklahoma City, Okla.—Bonds Offered.—Liberty Central Trust Co., Smith, Moore & Co., St. Louis, and Chicago Trust Co., Chicago, are offering \$750,000 lst mtge. 6% sinking fund gold bonds, series A.

Dated Mar. 1 1928; due Mar. 1 1943. Interest payable (M. & S.) at Liberty Central Trust Co. in St. Louis, trustee, and Chicago Trust Co. in Chicago, without deduction for noral Federal income tax not in excess of 2%. Penn., Conn. and Calif. multiple and the Ness of a falls, Md. 4½ mills, Ky. 5 mills, tax on the principal and the Ness of a mills, Md. 4½ mills, Ky. 5 mills, tax on the principal and the Ness of a mills, Md. date on 30 days' notice at 103 and int. Denom. \$1,000, \$500 and \$100c.* Company.—A Delaware Corporation, was recently formed to purchase the property and business of a company of like name from the Anheuser-Busch interests of \$5. Louis, which property has been successfully operated for the manufacture and distribution of artificial ice in Oklahoma City, Okla., and vicinity since 1907. The company, through a complete manufacturing and distributing system, does approximately 50% of the lee business in the territory served. An ice cream plant was added in 1920, the product of which is sold at wholesale only.

Company owns and operates three artificial ice manufacturing plants with a total manufacturing capacity of over 250 tons per day, two ice storage bulldings with aggregate capacity to either with the storage facilities makes approximately 350 tons per day available during the summer season. The ice cream plant has a total daily capacity of 1,500 gallons.

Capitalization—

Ist preferred stock (\$100 par) ... \$500,000 250,000 8% cumul. 2nd preferred stock (\$100 par) ... \$500,000 250,000 8% cumul. 2nd preferred stock (\$100 par) ... \$500,000 250,000 8% cumul. 2nd preferred stock (\$100 par) ... \$500,000 250,000 8% cumul. 2nd preferred stock (\$100 par) ... \$500,000 250,000 sh.

Earnings.—The net earnings for the four-year period ending Dec. 31 19

New York Air Brake Co.—To Call Bonds.—
The directors have voted to take up from working capital May 1 bonds maturing on that date. Of an original issue of \$3.000,000 the company already has purchased and holds \$1.195,500, leaving outstanding \$1.804,500. The bonds are redeemable at par.—V. 126, p. 1675.

New York Dock Co.—Notes Offered.—A. B. Leach & Co., Inc., Halsey, Stuart & Co., Inc., and Hill, Joiner & Co., Inc., are offering \$10,000,000 5% serial gold notes (closed issue) at prices to yield from 4½% to 5.40% according to maturity.

Dated April 1 1928; due \$500,000 annually each April 1 1929 to 1937, incl., and \$5,500,000 April 1 1938. Prin. and int. (A. & O.) payable at Chase National Bank, New York, trustee. Denom. \$1,000 and \$500 c*. Int. payable without deduction for the normal Federal income tax not exceeding 2%. Company will agree to refund to holders of the notes, residents in such States, respectively, upon proper application within 60 days after the payment thereof, the Penn. 1 mills tax. Conn. personal property taxes not exceeding 4 mills, the Maryla... 4 ½ mills tax, the Calif. and Kentucky 5 mills personal property taxes, the Kansas 5 mills tax, the lowa 6 mills moneys and credits tax and the Mass. and Oregon income taxes on the int. thereon not exceeding 6% of such interest per annum. Red. at the option of the company as a whole or in part (but if in part, only in the inverse order of maturities), upon 60 days' notice at 101 and int.

Listing.—Company has agreed to apply, in due course, for the listing of the last maturity on the New York Stock Exchange.

Data from Letter of D. L. Tilly, Executive V.-Pres. of the Company.

of the last maturity on the New York Stock Exchange.

Data from Letter of D. L. Tilly, Executive V.-Pres. of the Company.

Company.—Organized in 1901 in New York. Company embraces the largest warehouse and pier system in the Western Hemisphere. It owns over 180 acres of land and waterfront property extending 2½ miles in the very heart of the City and Port of New York. directly opposite the lower end of Manhattan Island. The properties include 34 steamship piers, 106 storage warehouses, 67 industrial buildings and 3 freight terminals.

The 34 steamship piers contain 48 acres of deck area and vary in length up to 1,200 feet. More than 20 steamship lines, serving ports of practically all foreign countries, regularly use a large number of the company's

piers under lease in addition to which a number are held available for transient vessels carrying cargoes which normally require the warehousing facilities of the company.

Extensive facilities for the storage of general merchandise in large or small quantities are provided in 106 bonded and free warehouses containing over 46,000,000 cubic feet of space, having a floor area of more than 88 acres. Cold storage facilities are available in a plant consisting of 7 buildings leased to the National Cold Storage Co. Throughout the greater part of the property, New York Dock Railway provides railroad transportation from the 3 freight terminals thereon where, by adequate carfloat systems, direct interchange of cars is provided with 10 trunk line railroads, thereby giving rail transportation connection with the entire railroad system of the United States, Canada and Mexico.

The 67 industrial or manufacturing buildings contain over 2,100,000 square feet of floor space or approximately 47 acres, and there is now in the course of construction an additional 10-story industrial building of the most modern type to contain 750,000 square feet of floor space and covering a plot of 130,000 square feet, to meet the increasing demand from many sources for this type of accommodation. Space in these buildings is leased to some of the foremost manufacturers, shippers and distributors in the country.

Capitalization—

Preferred stock, 5%, non-cumul. (par \$100) ____\$10,000,000 \$10,000,000 Common stock (par \$100) _____\$10,000,000 \$10,000,000 flood,000 floo

Bal. before int., deprec. & Fed. tax. \$1,766,179 \$1,611,616 \$1,453,650
These earnings reflect no benefit from the use of the proceeds of this
\$10,000,000 issue, which should considerably augment present earning power.

Management.—The board of directors includes the following: Grigori
Benenson, Robert W. Dowling, Jacob H. Greene, Charles E. Hotchkies,
Fairfax S. Landstreet, Frank C. Lowe, Harold C. McCollom, James L.
O'Neill, Franklin G. Sherrill, and David L. Tilly.—V. 126, p. 1824.

New York Fire Insurance C. To Insurance Control of the process of the control of the c

Fairfax S. Landstreet. Frank C. Lowe. Harold C. McCollom, James L. O'Nelll, Franklin G. Sherrill, and David L. Tilly.—V. 126, p. 1824.

New York Fire Insurance Co.—To Increase Stock.—

The executive and finance committee of this company has recommended to the directors that the present capitalization of \$200.000 be increased to \$1.000.000. If the directors adopt the recommendation steps will be taken to comply with the necessary legal requirements. The plan contemplates a revamping of the capital structure so that it will conform with the present capital of the American Equitable Assurance Co. of New York and the Knickerbocker Insurance Co. of New York, which companies are associated with and under the same management as the New York Fire Insurance Co.

The latter company is the third oldest company incorporated in New York, having been organized in 1832 and came under the management of Corroon & Reynolds, Inc., in 1924.

At Dec. 31 1927, the company reported capital of \$200.000, surplus to policyholders of \$704.000, and assets of \$1.190.662. Upon completion of present plans it is expected that the statement of the company will be about as follows: cash capital, \$1,000.000; surplus to policyholders, \$1,750.000, and assets, \$2.150.000.

The company shares upon a basis of equality in the business of all of the companies under the management of Corroon & Reynolds, Iac., which include the American Equitable Assurance Co. of New York, Knicker-bocker Insurance Co. of New York, Brooklyn Fire Insurance Co., Merchants & Manufacturers Fire Insurance Co. of Newark (chartered 1840) and Republic Fire Insurance Co. of Pittsburgh (incorporated 1871). See also latter company below.

Noma Electric Corp.—Stock Sold.—George H. Burr & Corporation of the company below.

Noma Electric Corp.—Stock Sold.—George H. Burr & Co. have sold at \$21.50 per share 100,000 shares common stock. The stock, the bankers announce, is offered as a speculation. This stock is a purchase from individuals and does not represent financing on the part of the corporation.

Noranada Mines, Ltd.—New Directors.— A. L. Ellsworth, F. M. Connell, F. H. Phippen and W. S. Walton have been elected directors to fill vacancies.—V. 125, p. 1201.

North American Investment Corp. (of Calif.).—Bonds Offered.—Weeden & Co., San Francisco, recently offered an additional issue of \$500,000 5% collateral trust bonds at 96½ and int., to yield 5.30%.

Dated Mar. 1 1927: due Mar. 1 1947. Interest payable (M. & S.) at the Bank of California, N. S., San Francisco, trustee.

Corporation was incorp. in California on Oct. 20 1925, by a group of well-known business men of San Francisco. The purpose is to operate an investment trust modeled on the conservative principles which have proved popular in England and other countries. In general, the activities of an investment trust consist of investing funds provided by the sale of its own stocks and bonds in a broadly diversified list of carefully investigated securities which not only yield a satisfactory return at the time of purchase but present a reasonable chance for appreciation.

Directors.—The board of directors consists of S. Waldo Coleman, Pres., Selah Chamberlain, Gustav Epstein, Walker W. Kamm, Wm. Wallace Mein, A. Crawford Greene, Chas. C. Moore, Frank Schwabacher, Franklin A. Zane.

A. Zane. Authorized.

Capitalization— Authorized.

Collateral trust bonds \$5,000,000

Preferred stock 3,000,000

Common stock 2,000,000

Gross earnings—12 Months Ending Jan. 31 1928. Outstanding. \$1,500,000 1,625,000 1,273,800 Gross earnings—12 Administration of discount and bond interest \$242,196 62,989

Net earnings.
Dividends—Preferred stock.

Balance at end of period \$101.307. These bonds are secured by the deposit with the trustee, of cash and or collateral: cash at the rate of at least 105%, and collateral at market value at the rate of at least 125% of all outstanding bonds. The collateral piedged must be of such character as is defined in the indenture as acceptable and be acceptable to the trustee who is also to be the sole judge of its market value. Not over 5% of the required collateral shall be in securities of any one corporation, either municipal or private excepting those of the U. S. Government and at least 80% of the required collateral shall be in securities listed on the I ondon Stock Exchange. New York Stock Exchange and (or) San Francisco Stock and Bond Exchange. Further the total amount of bonds outstanding shall at no time exceed the total of the outstanding fully paid preferred and common stock of the company.

Sinking Fund.—Company covenants to retire be inning Mar 1 1931 and annually the reafter 2% of the amount of all collateral trust bonds issued, either by purchase in the open market or call by lot.—V. 126, p. 1825.

Northern Paper Mills, Green Bay, Wis.—Listing.—
The Chicago Stock Exchange has authorized the listing of 66,250 shares of common stock without par value.

Income Account Years Ended Dec. 31.

	1927.	1926.	1925. \$3,389,019	1924. \$3.015,553
Net sales	\$3,709,145 2,724,077	\$3.620.745 2,713,404	2,610.178	2,307,223
Sell., shipping, gen. & adm. expenses Depreciation	$\frac{460.747}{210.819}$	325,353 197,821	378.019 186.153	270,373 190,036
Net profitOther income	\$313,50 3 20,226	\$384.16 7 29,933	\$214,636 17,217	\$247,927 22,894
TotalInterest, amortiz, of disc.	\$333,729	\$414.099	\$231,854	\$270.815
& exp. and Fed. tax	60,953	79,730	72 392	57,724
Other interest	36,684	41,168	48,531	60.886
State taxes	38,986	38,147	715	0.000
Miscellaneous	$81.879 \\ 218,503$	90.801 249.846	83,799 $205,437$	64,784 183,394
Net profit	\$115.226	\$164,252		\$87,420
Condensed Consolidated Be	al. Sheet, De	c. 31 1927 (I:	ncl. Northern	Electric Co.

[Giving effect to sale of \$5,000,000 consolidated companies' first mortgage

Assets-		Liabi'ities—	
Cash	\$48,893	Notes payable	\$128,338
Accts, rec., trade, less reserve	228,651	Trade accept. payable	8,801
Accounts receivable, miscell.	66,422	Accounts payable, trade	262,320
Notes & accept, rec., less res.	172.122	Accounts payable, miscell	26.246
Inventories.	1,089,309	Acer. taxes, payroll, &c	146.840
Pregaid expenses	69,662	Prov. for Fed. & State taxes.	51,303
Investments	253,470	Preferred stock div. accr	4,424
Properties.	7,363.795	1st mortgage 5% serial bonds	5,000,000
Patents & trade-marks, less		7% preferred stock	126,400
amortization	6,156	Common (66,250 shs. stated	
Deferred charges	288,423	value \$35)	2,318,750
		Paid in surplus	266,460
		General surplus	1,247,022
Total	\$9.586.903	Total	

Northern Pipe Line Co.-Plans \$50 a Share Capital Repayment.-

At a meeting of the directors, it was decided to call a special meeting of the stockholders to consider a reduction of capital from \$4,000,000 to \$2,000,000.

It was stated that if the stockholders approve the plant is to the stockholders approve the plant is to the stockholders.

\$2,000,000. It was stated that if the stockholders approve the plan it is probable a cash distribution of \$50 per share will be made thus reducing the par value of each share from \$1000 to \$50.—V. 126, p. 1052.

Northwest Engineering Co.—Initial Dividends.—
An initial quarterly dividend of 50 cents per share has been declared on the outstanding capital stock, no par value, payable May 1 to holders of record April 15. (See offering in V. 126. p. 261.)—V. 126. p. 883.

Oglethorpe University, Atlanta, Ga.—Bonds Offered.—Hibernia Securities Co., Inc., New Orleans are offering at par and int. \$375,000 1st mtge. 6% 10-year gold bonds.

par and int. \$375,000 1st mtge. 6% 10-year gold bonds.

Tated March 1 1928; due March 1 1938. I enom. \$1 000. \$5 and \$100. Authorized, \$500.000: outstanding, \$375,000. Hibernia B nk & Trust Co., New Orleans, trustee.

These bonds are the direct oblication of Oglethorpe University and constitute a first mortgage on the real property of the University including the campus of approximately 180 acres of land Incated on Feachtree Road on the outskirts of Atlanta, and the modern University building a beated thereon. The buildings consists of the Administration building containing the dining room, lecture rooms, laboratories, Bursar's office and dormitory; Lupton Hall, consisting of 3 separate structures which combined containing the library, Tresident's office, class rooms assembly hall seating approximately 600, and in the basement a gymnasium and swimming pool and the University Press; and Lowry Hall housing the Lowry School of Banking and Commerce, consisting of class rooms and dermitories. All buildings are constructed of blue granite trimmed with limestone and covered with heavy variegated slates. The construction is of steel, concrete, brick and hollow tile.

Oglethorpe University, a corporation, was chartered under the laws of Georgia in 1913, to offer courses of study leading to the higher academic and professional degrees. The University opened in the fall of 1916. Its student body has grown steadily since that date to 475 students in the 1927-1928 session. The University now offers degrees in liberal arts, science, education, commerce and journalism.

Ohio Brass Co.—Report.—

Ohio Brass Co.—Report.—

1927. 1926. 1925. 2.506,455 \$2,501,657 \$2,200,151 Consolidated Balance Sheet Dec. 31. Net profit ..11,960,159 11,257,342 Total _____11,960,159 11,257,342 -V. 125, p. 3493.

Onondaga Building (Hub City Realty Corp.), Syracuse, N. Y.—Bonds Offered.—G. L. Ohrstrom & Co., Inc., and Graham, Parsons & Co. are offering \$1,200,000 1st mtge. 6% sinking fund gold loan (closed mortgage) at 100 and int.

Dated Mar. 1 1928; due Mar. 1 1948. Prin. and int. (M. & O.) payable at Equitable Trust Co., New York, trustee. Denom. \$1.000 and \$500c*. Red. all or part on any int. date, upon 30 days' notice, to and incl. Mar. 1 1942, at 102, and thereafter, to and incl. Mar. 1 1942, at 102, and thereafter, to and incl. Sept. 1 1947, at 101; in each case with int. Interest payable without deduction for Federal income tax not in excess of 2% per annum. Refund of certain state taxes to resident holders upon written application within 60 days after payment. all as will be provided in the mortgage. Legal Investment.—These certificates will, upon completion of the building, be legal for the investment of trust funds under the laws of the State of New York.

Building.—The Onondaga Building will be situated at the corner of South Salina and West Onondaga Sts., 2 of the principal business thorough fares in the City of Syracuse, N. Y. This location is at the corner of the bend of South Salina St., the most important retail street in the city, and in consequence the Onondaga Building, will occupy 1 of the most prominent and accessible positions in the business district. The Onondaga Building, consisting of 12 stories and basement, will be a high grade office building of modern fireproof construction. The building will have a frontage of approximately 126 ft. on West Onondaga St. and over 155 ft. on South Salina St., being a total street frontage of over 281 ft. The completed building will have a total net rentable area of 135,357 sq. ft. and will be served by 4 high speed elevators.

Security.—This issue will be secured by a closed direct 1st mortgage on the land and building to be erected thereon, owned in fee. The plot extends approximately 126 ft. on West Onondaga St. and over 155 ft. on South Salina St. comprising a total ground area of approximately 13,717 sq. ft. The property has been independently appraised by Edward G. Eagan and C. H. Dawley, both of Syracuse, as having a value upon completion of the building of \$2.150.000 mak

\$700.000.

This loan will be followed by and will be senior to a second mortgage of \$600.000, which will be held by a local financial institution.

Earnings.—Edward G. Eagan and C. H. Dawley, have estimated the income of the building for the year following completion, as follows:

Gross rental.

\$375.475

Oper. exps. maint., insur., allow, for vacancies (\$37.548) and taxes, other than Federal income tax 173.275

Pacific Coast Co. (& Subs.) .- Annual Report.-Calendar Years— 1927. 1926.

ross earnings \$3.991,230 \$5.017.218
perating expenses, &c. 3.627.685 4,419.097
ixes 148.090 177.681 1924. \$5.670.3**72** 4.979.38**5** 163.2**58** 1925. \$5.793,632 5.092,591 170,205 Calendar Years— Gross earnings..... Net earnings..... \$215.455 5.026 \$420,440 3.557 Total ne. nc^me____ \$220.480 \$423.997 \$555.470 \$553.212 \$250.000 1.650 18,481 \$245.833 16.355 13.322 \$285,339 %)76,250 (5%)76,250 (1%)40,000 Balance, surplus____def\$111.812 def\$74.441 Shares of common outstanding (par \$100)__ 70,000 Earned per share on com. Nil —V. 126, p. 1676. \$169.089 \$246,815 70.000 \$0.69 70.000 \$0.70

Pacific Sugar Corp.—Proposed Merger.—
A special meeting of stoccholders of the Honokaa Sugar Co. has been called for May 15 to vote on the proposition to amalgamate with the Pacific Sugar Mill. J. W. Waldron, President of both companies, announces.—V. 104, p. 169.

Packard Electric Co., Warren, O.—Extra Dividend.—
The directors have declared an extra dividend of 30c. per share in addition to the regular quarterly dividend of 70c. per share on the outstanding 30 600 shares of common stock (no par value), both payable April 15 to holders of record March 31. Like amounts were paid on Jan. 15 last.

Net earnings for February were \$31,495 after all charges.—V. 125, p. 3493.

\$7,086,487 \$11,656,666 1,556,570 Net earnings _____ \$6,126,749 \$13,213,236 1,621,578 1,451,103 Total income \$6,126,749 xpenses 838,870 ederal taxes 680,613 \$7,086,487 782,728 770,490 \$8,347,079 1,657,602 780,438 Expenses Federal taxes Net income \$4,607,266 Shs. cap. out. (par \$10) - 3,004,264 Earns. per share. \$1.53 -V. 126, p. 590. \$5,907,038 3,004,264 \$1.96 \$5,533,268 \$10,140.535 3,004,264 3,004.264 \$1.84 \$3.37

 Paragon Refining Co., Toledo, Ohio.—

 Years End. Dec. 31—
 1927.
 1926.
 192

 Net sales
 \$7.979.798
 \$8.891.809
 \$7.91

 Oper. & gen. expenses
 7.495.674
 8.687.862
 7.74

 -Report.-\$6,309,409 6,081,602 Operating profit.... Other income.... \$227,807 \$258.891 305,111 52,538 18,089 \$227,807 377,222 58,505 43,581 \$720,674 384,961 23,885 \$383.799 311.648 36,680 Total income..... Loss on sale of assets, &c Balance, surplus \$311,827
Previous deficit 4,066,776
Adjustments def\$116.847 4,109.074 Cr.123.675 \$35,471 4,102,246 def\$251.501 3.857.573

Prof. & loss deficit...\$3,754,950 \$4,066,776 \$4,102,246 \$4,109,074 At the annual meeting held Mar. 2. President E. W. Edwards was authorized to appoint a committee of three stockholders to work out a plan for removal of the deficit of \$3,754,950 now on the books of the company, through a readjustment of the capital structure. It is expected that a reduction in par value of the common stock from \$25 to \$10 will be effected.

This action is to make way for the funding or payment of the back dividends on the preferred stock of the company, on which accumulations now amount to about 47%.—V. 124, p. 2131.

Parker Theatre, Darby, Pa.—Bonds Offered.—Bankers Bond & Mortgage Co. and Biddle & Henry, Philadelphia, recently offered \$275,000 1st mtge. guaranteed 6% serial gold bonds of Edward L. Tress at 100 and int.

Dated Dec. 15 1927: due June 15 1930 to Dec. 15 1937. Prin. and int., (J. & D.) payable at Franklin Trust Co. of Philadelphia, trustee. Denom. \$1.000, \$500 and \$100c*. Arrangements may be made with the Bankers Bond & Mortgage Co. for remittance of int. by check. Red. in whole only, at any time on 35 days' notice at 103 and int. Bankers Bond & Mortgage Co., Phila., agrees to refund to holders of these bonds, upon written application as provided in the guarantee, the personal property taxes in Pa. not exceeding 4 mills and the Federal normal income tax not in excess of 2% per annum. Legal investment for trust funds in Pennsylvania.

Property.—The property, owned in fee, and subject to this mortgage, is situated at the intersection of Parker Ave, and Chester Turnpike, Darby, Pa. The structure will have an attractive front elevation with stores on the ground level and offices on the second floor. The auditorium is well designed and will have a seating capacity of 1900. Completion is anticipated by Oct. 1 1928.

Security.—This issue is secured by a closed first mortgage on the land and buildings being erected thereon. The Delaware County Trust Co., Chester, Pa., has issued title insurance to the trustee in the principal amount of this issue, insuring to the trustee a valid first mortgage on the premises. The mortgage provides for deposit with the trustee of fire and other insurance policies. Completion clear of mechanics liens is guaranteed by The Hartford Accident & Indemnity Co., Hartford, Conn. Land and building upon completion have been appraised by Edgar G. Cross at \$514.000, and by Joseph F. Eckard at \$576,000. This mortgage represents 53.5% of the smaller of these valuations.

Monthly Deposits.—For the purpose of retiring the bonds as they serially mature and meeting the interest thereon, the indenture provides for monthly deposits with the trustee of 1-6th of the interest payable on the next coupon date on the bonds outstanding, and beginning with June 15 1929, of 1-12th of the principal of the bonds next maturing.

Guaranty.—Bankers Bond & Mortgage Co., Philadelphia, guarantees by endorsement punctual payment of interest on these bonds and payment of the principal thereof within 12 months after maturity.

Peerless Motor Car Co.—Denies Rumors that W. C. Durant Has Acquired Interest in Company.—

Rumors to the effect that W. C. Durant has recently purchased controlling interest in the company were definitely set at rest in a statement issued by A. W. Wallace, a Detroit broker whose company has been active in acquiring stock in the Peerless company.

Ross W. Judson, Pres. of Continental Motors Corp. whose name has figured prominently in the recent rumors connected with the Peerless company also made a statement to the effect that Continental's only corporate interest in the situation was that of a supplier of parts to the Peerless company.

nigured prominently in the recent rumors connected with the Peerless company also made a statement to the effect that Continental's only corporate interest in the situation was that of a supplier of parts to the Peerless company.

The statement of R. W. Judson, Pres. of Continental says in part:
Statements to the effect that Continental Motors Corp. is a heavy purchaser of stock in the Peerless Motor Car Co. are false. Aside from 500 shares purchased more than 6 years ago, this company does not own any stock in that company, and does not expect to at any time in the future.

Statements that a merger or consolidation of Continental Motors and Peerless or Jordan is contemplated are also untrue. As long as the present management is in control, this company will continue to be an independent motor many futurer to the trade. This company is interested in the Peerless Motor Car Co. as a purchaser of Continental engines. To this extent it is concerned with the success of that company.

A group of Detroit and Cleveland men, including myself, have acquired a stock interest in the Peerless company as they are of the opinion that the purchase of that stock constitutes an attractive investment. They have it in mind also that pending ne obtations may result in a deal between Continental and Peerless which will enable the latter to use the Single Sieve Arzyll motor which is controlled by Continental through the ownership of the world patents.

The group who have purchased stock in Peerless are co-operating with A. W. Wallace and other Peerless stockholders of the Peerless in the position it is entitled to occupy in the automobile trade. In fact, as far as we know, all the stockholders of the Peerless the stockholders of the Peerless company are in accord and are working with the sin le purpose of establishing Peerless in that position.

We have not been advised that W. C. Durant has acquired directly or indirectly an interest in the Peerless company for a long time. We enjoy a cordial relationship with him as the manufacture

Penn Mercantile Properties.—Bonds Offered.—Potter & Co., Spencer Trask & Co. and E. H. Rollins & Sons are offering at 97 and int., to yield $5\frac{1}{2}$ %, \$1,260,000 secured sinking fund $5\frac{1}{2}$ % gold bonds (with stock purchase warrants). McCrory Stores Corp. is lessee of the real estate owned by this company.

Dated April 1 1928: due April 1 1948. Denom. \$1,000. Red. all or part at 100 and int. at any time upon 30 days' notice. Fidelity-Philadelphia Trust Co., Philadelphia, trustee. Free of Pa. 4 mills tax.

Data from Letter of John J. Matthews Vice-President of Penn Mercantile Properties.

Data from Letter of John J. Matthews Vice-President of Penn Mercantile Property:

Busin'ss.—McCrory Stores Corp. has lessed until Mar. 31 1978 the property at 919-921-923 Market St., Philadelphia, Pa., (title to which real estate has been acquired by Penn Mercantile Properties, a Pennsylvania corp.), at a net rental of \$150,000 per annum. The lesse requires McCrory Stores Corp. to pay all maintenance expenses, taxes, insurance and cost of repairs. Unon termination of the lesse, fixed improvements made by the lessee become the property of the landlord.

McCrory Stores Corp. operates a chain of 222 5 and 10 cent stores and ranks as one of the leading companies engaged in this business.

As of Mar. 23 1928, the value of securities issued by McCrory Stores Corp. was approximately \$52,500,000.

Financial.—The Metropolitan Life Insurance Co. holds a first mortzage of \$300,000 on the property, maturing June 1 1948, bearing interest at 5 per annum and requiring that principal be reduced to the extent of \$150,000 by maturity.

The lesse and net rentals thereunder will be assigned to the trustee, and rentals will be abolied (after deducting \$2,500 per annum to be paid over to the company for minor corporate expenses and \$10,000 during the first year to be set aside as a special reserve fund to payment of all interest charges, income taxes, amortization of first mortrage, and the balance into the sinking fund to be applied to the reti-ement of these bonds. Rental payments are carried on the books of McCrory Stores Corp. as a direct charges, income taxes, amortization of first mortrage, and the balance into the sinking fund to be applied to the reti-ement of these bonds. Rental payments are carried on the books of McCrory Stores Corp. as a direct charge, income taxes, anortization of first mortrage, and the balance into the sinking charge.

Capitalization—

1st mtree due June 1 1948, at 5% per annum.—\$000,000 \$900,000 \$900,000 \$900,000 \$900,000 \$900,000 \$900,000 \$900,000 \$900,000 \$900,000 \$900,000 \$900,000 \$900,000 \$900,00

Year	Funded	Debt Retired.	Capital	
April 1	First Mortgage.	Secured Gold Bonds.	Total.	Per Share.
1933	\$5,000	\$217,197	\$222,197	\$7.41
1938		396,854	451.854	15.06
1943		636,171	741.171	24.71
1948	150,000	955,956	1,105,956	36.86

The theoretical value of the capital stock in 1948, based upon its earning power at that time, capitalized at 6%, is \$47.14 per share, on 30.000 shares which will be outstanding if all stock purchase warrants are exercised.

Pennsylvania Sugar Co.—New President, &c.— John A. McCarthy, formerly treasurer, has been elected president succeed the late George H. Earle, Jr. W. H. Hoodless has been elect vice-president and also continues as managing director.—V. 118, p. 916.

Phelps-Dodge Corp.—Annual Report.—

(Including Ope	rations of Su	ib s idiary Com	panies Owned	l.)
Calendar Years-	1927.	1926.	1925.	1924.
Gross income	\$32,985,490	\$38,424,039	\$39,707,084	\$35,838,489
Cost of fuel, metal &				
merchandise	27,455,027	31,175,849	31,753,604	30,646,445
Depreciation of plants	1,906,881	2,378,522	2,467,046	2,335,653
Interest			428,429	765,116
Depletion of mines	4,822,680	5,817,264	6,211,687	6,029,274
Net loss	\$1.199.099	>947.598	\$1.153.681	\$3,937,998
Dividends(6°			(4)2,000000	(4)2,000,000
Total deficit		\$3,697,597	\$3,153,681	\$5,937,998
Reserve for conting				
Balance, forward	74,087,255	77.784.852	80,938,533	86,876.531

Profit & loss surplus __\$68,538,157 \$74,087,255 \$77,784,852 \$80,938,533

Consoli	idated Bala	nce Sheet Dec. 31.
1927.	1926.	1927. 1926.
Assets— 8	8	Liabilities— 8 \$
Mines & claims 160,831,539	161.119.692	Capital stock 50,000,000 50.000,000
		Acc ts payable 5,357,907 4,420,237
Inventories 2.028.587	2.173,361	Dividend* payable 750,000 750,000
Investments 889,917	808,296	Deprec. & deplet.
Merchandise (P.		reserve104.183.596 95.458.290
D. M. Co.) 1.007.638	929.654	Surplus68,538,157 74,087,255
Metels & ores on		
hand 7.027.389	3.75744	
Mktable. 9ecur 1.405.912		
Acc'ts receivable 4,216,108		
Cash 9,400,636		
Mktable sec. beld		
ngst. reserve 540,190	540,190	
Stripp'g & prep.	0.0,100	
expenses 3,126,893	4,689,562	Tota (ea. side) 228 829,660 224,915,781
—V. 125, p. 3494.		

Philadelphia National Insurance Co. - Stock Offered .-Rutter & Co. and Harrison, Smith & Co. are offering at \$27.50 per share the unsold portion of 100,000 shares of the capital stock (par \$10). The majority of the issue has been subscribed for by the Lumbermen's Insurance Co. of Philadelphia and its stockholders.

Transfer a ent. Pennsylvania Co. for Insurances on Lives and Granting Annuities, Philadelphia. Re istrar, Provident Trust Co. of Philadelphia.

Annuities, Philadelphia. Re istrar, Provident Trust Co. of Philadelphia. Data from Letter of Ralph L. Freeman, President of the Company. Organization.—Company was incorp. Feb. 21 1928 in Pennsylvania. Company was organized by interests identified with the Lumbermen's Insurance Co. of Philadelphia, which has been in successful operation since 1873 and with which it will be associated under an agreement for management and exchange of business. This mutuality of interest should assure the new company immediately a substantial volume of business low expense ratio and the benefit of experienced management. The Philadelphia National Insurance Co. is licensed to transact a general fire insurance business in the States of Pennsylvania and New York, under the supervision of the insurance department of the se States and will expand its field of operations from time to time as may be decided by the board of directors.

Canital.—The paid-in capital and surplus of the company is as follows: 100.000 shares of capital stock (\$10 par).

States of Philadelphia.

Canital.—The paid-in capital and surplus of the company is as follows: 100.000 shares of capital stock (\$10 par).

States of Philadelphia.

Canital.—The paid-in capital stock (\$10 par).

States of Philadelphia.

Canital.—The paid-in capital stock (\$10 par).

States of Philadelphia.

Canital.—The paid-in capital stock (\$10 par).

Total \$2.500.000 Minagement.—The company will be under the management of the foll wing board of directors: Charles H. Farnsworth (Chairman, Quincy Market Cold Storage & Warehouse Co.) Boston; Ralph L. Freeman (Pres.); Charles K. Faddon (Vice-Fres.); Richard Haughton (Stokes, Packard, Haughton & Smith); Charles H. Holland (Pres., Independence Indemnity Co., and Independence Fire Insurance Co.); William H. Kingsley (Vice-Pres., Penn Mutual Life Insurance Co.); Walter McHavin (J. Gibson McHavain Co.); C. S. Newhall (Vice-Pres., Penn. Co. for Ins. on Lives & Granting Annuities); C. S. W. Packard (Pres., Penn. Co. for Ins. on Lives & Granting Annuities); C. S. W. Packard (Fookes, Packard, Haughton & Smith), Philadelphia: Wallace Reid (Wallace Reid & Co., Inc.) New York; Isaac W. Roberts (Vice-Pres., Lower Merion Realty Co.); George V. Smith (Stokes, Packard, Paughton & Smith); John Way (Vice-Pres., Provident Mutual Life Insurance Co.); and Parker S. Williams (Attorney at Law) Philadelphia.

Phillips-Jones Corp.—Director Resigns.—
Henry S. Bowers, of Goldman, Sachs & Co., has resigned as a Director of the corporation.—V. 126, p. 1520.

Photomaton, Inc.—English Group to Acquire a One-Third Interest in Company—Offer Made Minority Stockholders.

Photomaton, Inc.—English Group to Acquire a One-Third Interest in Company—Offer Made Minority Stockholders.—

Henry Morgenthau, former United States Ambassador to Turkey, Leo Klein and Samuel Jackson have voluntarily turned over to the minority stockholders of the Photomaton, Inc., the right to participate in the sale of 60.000 shares of class B common stock at a price considerably above the current market price, to the English Photomaton Corp., recently formed as a world parent company. The transaction, in which 1.890 minority stockholders are given the opportunity to participate, involves the transfer of over \$1.000.000 from England to America and represents a profit above the market price of about \$300.000 of the American shareholders.

Majur-General Robert C. Davis, President of Photomaton, Inc., issued a statement, which is as follows:

"The newly formed Photomaton Parent Corp., Ltd., of London, had acreed to buy from the Hon. Henry Morgenthau, former Ambassador to Turkey, and Leo Klein and Samuel Jackson of the real estate firm of Klein & Jackson, one-third of the class A and 60,000 shares (approximately 1-3 of the total) class B common stock of .Photomaton, Inc.

"The English company has been formed with a capital of 1.750,000 nounds sterling, and is headed by a group of English financiers, including Clarence C. Hatry, who is the Manazing Director of the Austin Friars Trust, Ltd., of London, a director of the London Assurance Co. and other large English corporations: also R. P. Gaze, manazing director of the Drapery Trust, Ltd., of London, cond Winchester, and others.

"The English company recently purchased the world-wide Photomaton rights, exclusive of the United States and Russia, from Soskin & Co. and Anatol Josepho, the inventor. Just a year ago, Hon. Henry Morgenthau paid \$1,000,000 to Mr. Josepho for his Photomaton rights in the United States and its possessions.

"Photomaton is the same or different poses in 20 seconds and develops, prints and delivers this strip of eight pictures in eight minute

above the present market quotation.

"The Photomaton Parent Corp., Ltd., plans to act as parent company for Photomaton machines through the world exclusive of Russia, the rights to that country being retained by Soskin & Co., and the inventor Josepho. The English interests are forming companies to take over the rights in France, Italy and South Africa, and negotiating for putting Photomaton machines in practically all countries of the world. The English company has already opened studios in Selfridge's, Swan & Edgar's, and Russell's stores in London. A studio has been opened on the Strand like our own in New York, Boston and Atlantic City. Paralleling our own expansion throughout the United States, the British Photomaton company has locations in Leeds, Manchester, Birmingham, Croyden and

many other towns in England, and is aggressively preparing to install machines in strategic centres throughout the British Isles. "At the beginning of 1927 the American Photomaton company had but one studio, the present one at 1659 Broadway, N. Y. City, while at the present date, it has opened over 70 studios in the various cities in the United States. During 1927 over 3,000,000 persons were photographed by Photomaton machines, or a total of over 24,000,000 pictures were taken."—V. 126. p. 1210.

(Albert) Pick, Barth & Co., Inc. - Earnings.-

Income Account for 12 Months Ended Net sales to customers by subsidiaries Cost of sales, oper. exp., provision for Federal income taxes.	1928.	\$29,722,640
Net income Preferred dividends of Albert Pick & Co. Proportion of earns, of Albert Pick & Co. applic, to	\$1,186,699 475,769	\$1,700,975 305,47 4
minority interest	458	1,837
Balance, available for dividends	\$710,471	\$1,393,667

Pierce Governor Co.—Two New Directors.— Roy W. Arnold and Howard M. Ernst have been elected to the board.— 126, p. 1520.

 Piggly Wiggly Corp.—February Sales.—

 1928—Feb.—1927.
 Increase.

 1928—2
 Mos.—1927.

 <

Pilgrim Mills.—Balance Sheet Dec. 31.-
 Assets—
 1927.
 1926.
 Labilities—
 1927.
 1926.
 Labilities—
 1927.
 1926.
 1927.
 1926.
 200,000
 \$1,200,000
 \$1,200,000
 \$1,200,000
 \$200,000
 \$1,200,000
 \$1,200,000
 \$1,200,000
 \$1,200,000
 \$1,200,000
 \$1,200,000
 \$1,200,000
 \$1,200,000
 \$1,200,000
 \$1,200,000
 \$1,200,000
 \$1,200,000
 \$1,200,000
 \$1,200,000
 \$1,200,000
 \$1,200,000
 \$1,200,000
 \$1,200,000
 \$1,200,000
 \$1,200,000
 \$1,200,000
 \$1,200,000
 \$1,200,000
 \$1,200,000
 \$1,200,000
 \$1,200,000
 \$1,200,000
 \$1,200,000
 \$1,200,000
 \$1,200,000
 \$1,200,000
 \$1,200,000
 \$1,200,000
 \$1,200,000
 \$1,200,000
 \$1,200,000
 \$1,200,000
 \$1,200,000
 \$1,200,000
 \$1,200,000
 \$1,200,000
 \$1,200,000
 \$1,200,000
 \$1,200,000
 \$1,200,000
 \$1,200,000
 \$1,200,000
 \$1,200,000
 \$1,200,000
 \$1,200,000
 \$1,200,000
 \$1,200,000
 \$1,200,000
 \$1,200,000
 \$1,200,000
 \$1,200,000
 \$1,200,000
 \$1,200,000
 < LAnhillten-1927. 1926. 1927

\$2,240,948 \$2,152,530 Total,\$2,240,948 \$2,152,530 V. 125, p. 1721.

Pond Creek Pocahontas Co.—Earnings. Calendar Years—
Total earns, of the main. & sub. co. from coal and miscellaneous operations.
Administrative and gen. exps. incl. sundry taxes.
Int. & chgs. on gold debs. less int. on bk. dep., &c.
Reserve for depletion and depreciation. 1926. \$533,999 67,253 •95,286 161,396 \$363.527 36.012 95.861 151,960 \$79.695 \$0.64

Powdrell & Alexander, Inc.—Stock Offered.—Blake Brothers & Co. New York, and Howe, Quisenberry & Co., Inc., Chicago are offering 10,000 shares (par \$100) cumul. convertible 7% preferred stock at 1021/2 and div., to yield

about 6.82%.

Dividends payable Q.-J. Red. at \$115 a share. Old Colony Trust Co., Boston, transfer agent.

Capitalization—

Cumulative conv. 7% pref. stock (par \$100)—10,000 shs. 10,000 shs.

Ommon stock (no par value)—63,334 shs. *50,000 shs.

*13,334 shares reserved for conversion of preferred stock.

Business.—Company founded in 1920, is the world's largest manufacture of window curtains, producing approximately ten times the volume of its nearest competitor. It is the only producer of curtains which carries out all operations from the raw cotton to the finished product.

Conversion.—Each share of pref. stock is convertible into 1 1-3 shares of common stock with provision for pref. stockholders to subscribe proportionately with the common stockholders in the event of any increase in common stock in excess of 63,334 shares to be presently authorized.

Sinking Fund.—An annual sinking fund of 5% of the maximum par value of the pref. stock previously issued or 10% of the balance of net profits after pref. divs. and certain taxes (whichever is the greater) will retire pref. stock at not to exceed the redemption price. This operation should retire the issue in about twenty years.

Purpose.—Proceeds will be used to reduce notes payable and to provide additional working capital made necessary by the increased volume of business.

Earnings.—Company has made a profit each year since organization and each year sales have been supposed.

business.

Earnings.—Company has made a profit each year since organization and each year sales have increased over the preceding year. During the past five years the net profits available for dividends, after all charges, including reserves for depreciation and Fed. income tax were as follows:

Net Available Earned per Sh.

		t Munitipote	Eurneu per on
Year—	Net Sales, fo	r Dividends.	Pref. Stock.
1923	***************************************	\$88.856	\$8.88
1924	2.330.351	117.814	11.78
1925	3.530.544	300.056	30.00
1926	4.316.180	300.563	30.05
1927	5.032,435	340.602	34.06
There earnings were con	l in 1027 to nearly	5 times the	prof dividen

These earnings were equal in 1927 to nearly 5 times the pref. dividend requirement and the average earnings for the past 5 years were equal to approximately 3.28 times this dividend.—V. 123, p. 3194.

 Surplus
 \$10,227,712
 \$7,966,788

 Shares of capital stock outstanding (par \$100)
 \$10,000
 \$10,000

 Barns, per sh. on cap.stk
 \$22.62
 \$17.84
 \$8,748,607 \$5,314,547 \$10,000 \$18.80 \$10,000 \$14.56 Balance Sheet Dec. 31. 1927. 1926. 1927. 1926. Assets-Liabilities-81,000,000 81,000,000 2,392,747 2,117,751

Property 95,968,509 90,066,948
8tk. in affil. cos 7,703,807 7,703,884
Current assets 58,732 49,759,934
Deferred assets 58,732 39,444 782,436 Unadj. debits 751,130 37,246,142 33,247,654 42,271,858 31,955,936 __162,910,749 148,321,341 Total_____162,910,749 148,321,341

-V. 126, p. 1677.

Proctor & Gamble Co.—Bonus to Employees.—
The payment of more than \$700,000 in profit sharing dividends was made last week to the employees of the company, covering earnings during 1927.
The employees either own or have subscribed to 47,000 shares of the company, covering earnings during 1927.
Stock which has a value today of \$11,800,000. In addition to the dividends on the stock, which are paid in cash or credited to employees, they receive a bonus of from 10 to 20% of their wages, according to length of service.

—V. 126, p. 262, 117.

Provincial Paper, Ltd.-Report.-Results for 8 Months Ending December 31 1927.

Mfg. prof. for 8 mos., \$770,923; sundry rev., \$3,200
Interest on bonds, bank loans, &c
Reserve for depreciation of buildings & plant
Reserve for doubtful accounts
Reserve for income tax payable in 1928 \$774.123 202.862 300.000 10.000 25,000 \$236,261 163,333

\$72.927 \$0.73

Public Service Building Co., Balt.—Proposed Sale.— See Consolidated Gas, Electric Light & Power Co. of Baltimore under "Public Utilities" above.—V. 125, p. 3360.

Pullman Inc. (& Subs.).—Annual Report.—
President Edward F. Carry reports in substance:
Pullman Inc., was organized on June 21 1927 in Delaware, for the purpose of taking over, in pursuance of a plan of reorganization, the Pullman Co. and Pullman Car & Mfg. Corp. The Pullman Co. (Ill.) has since 1867 successfully conducted a business of operating sleeping cars and developed a number of subsidiary corporations, the most important being the Pullman Car & Manufacturing Corp., which does an extensive business in the manufacture and repair of all kinds of railroad cars, including sleeping and parlor cars.

Company now owns more than 99.62% of all the capital stock of the Pullman Co. The offer to exchange stock of the company for stock of the Pullman Co. is still open and stock continues to be exchanged.

Company is now the holding company for the following subsidiary corporations:

(1) Pullman Co., Chicago, operates sleeping and parlor cars and other types of passenger train cars on railroads in the United States, Canada and Mexico.

(2) Pullman Car & Mfg. Corp., Chicago, manufacture of railway passenger and freight cars and parts.

(3) Dickson Car Wheel Co., Houston, manufacture of chilled tread car wheels.

(4) New Orleans Car Wheel Co., Inc., New Orleans, manufacture of

wheels.

(4) New Orleans Car Wheel Co., Inc., New Orleans, manufacture of chilled tread car wheels.

(5) Pullman RR., Pullman, Ill., industrial railroad serving Pullman Car Works, Calumet Repair Shops, and outside industries in Lake Calumet

(5) Pullman RR., Pullman, Ill., industrial rallroad serving Pullman Car Works, Calumet Repair Shops, and outside industries in Lake Calumet district.

(7) Pullman Land Association, Chicago, owns 1,130 acres of land in and about Lake Calumet district.

(9) Harbor City Land Co., Michigan City, Ind., promotion of house building for employes at Haskell & Barker plant.

There was a falling off in gross business of the Pullman Co., during the 8 months ending Dec. 31 1927, as compared with the corresponding months of the previous year, equal to about 2%, but as the result of economies this decrease was more than offset by a reduction in expenses.

The year 1927 was not a good one for the manufacturing subsidiaries either as to volume of business done or profits earned. The plants of the manufacturing subsidiaries have been well maintained and steadily improved, and are in a position to secure their share of the increased volume of business which it is hoped 1928 will produce.

During the year company acquired the Dickson Car Wheel Co. of Houston, Tex., which has a long record of successful operation.

There was formed during the year a new subsidiary corporation, the New Orleans Car Wheel Co., Inc., which has constructed a modern mechanically-operated wheel foundry to serve the territory centering at New Orleans. This foundry has just been placed in operation.

The surplus earnings of the company after dividends and appropriations, for the first 8 months ending Dec. 31 1927, were \$5.432,301; however, dividend disbursements represent 2 quarterly periods only.

The capital stock of the company was placed on a dividend basis by declaration of an initial quarterly dividend of \$1 per share, paid Nov. 15 1927.

The consolidated income account of Pullman Inc. and all subsidiaries for

The consolidated income account of Pullman Inc. and all subsidiaries for the 8 months ending Dec. 31 1927 was given in V. 126, p. 1825.

Consolidated Balance Sheet December 31 1927.

Assets-		Liabilities-	
	\$12,159,855	Cur. accts. pay. & payrolls.	\$15,423,338
Accts. & notes receivable	10.676.870	Accr. taxes, not yet due incl.	
Marketable securities	11.893.298	res. for Federal tax	5,541,709
Cash & gov't securities	52,710,459	Pension & other reserves	6,575,266
Deferred charges		Cap. stk. (3,361,498 shs.)	168,074,900
Pension & reserve assets		Cap. stk. (Pullman Co.)	675,100
Equipment & property a			101,095,746
and and an in a beauty a contract	,,	Earned surp., aft. divs. &	
		appropriations	5,432,302
-			

Total.....\$302,818,361 Total....\$302,818,361

a Based on appraisal figures as at Apr. 30 1927, with subsequent additions at cost, less depreciation reserves.—V. 126, p. 1825.

Pullman Co.—Traffic and Operating Statistics.

Con	mparative State	ement for Years	Ended December	31.
Item— Cars oper Car miles	$\begin{array}{c} 1924. \\ 7,600 \\ 943,334,475 \end{array}$	1925. 8,238	1926.	$\substack{1927.\\8,689\\1,140,476,049}$
Rev. pass.— Berth Seat	21,419,639 12,666,117	$22,470,751 \\ 13,055,052$	22,658,191 13,415,020	$\begin{array}{c} 22,042,093 \\ 13,155,085 \end{array}$
Total	34,085,756	35,525,803	36,073.211	35,197,178
Rev. pass. miles13 Rev. from	3,083,037,763	14,017,394,915	14,407,455,160	14,096,775,086
cars	\$73,900,608	\$81,490,323	\$83,191,087	\$82,250,940
Exps. from	\$66,388,393	\$68,967,083	\$73,638,331	\$71,891,743
from cars. Traf. Aver.:	\$7,512,215	12,523,240	\$9,552,756	\$10,359,197
Av. rev. per car oper	\$9,724.40	\$9.891.52	\$9,629.94	\$9,466.64
Av. rev. per pass'ger	\$2.17	\$2.29	\$2.31	\$2.34
Av. net rev. per pass Av. net rev.	\$0.22	\$0.35	\$0.26	\$0.29
per car per day Av. mileage	\$2.70	\$4.16	\$3.03	\$3.27
miles) Av. journey	124,131	126,683	128,834	131,263
per pass. (miles) Av.miles per	384	395	399	401
carperday (miles)	339	347	353	360
Av.load. per car (pass.) —V. 126, p. 1	034.	13.43	12.95	12.36

Purity Bakeries Corp.—Recapitalization Approved.— The stockholders on Mar. 23 approved a plan of recapitalization which provides for the creation of an issue of 125.000 shares of \$6 cumul. div. pref. stock and 1,000.000 shares of common stock, no par value. (See further details in V. 126, p. 883, 1367.).—V. 126, p. 1520.

Quincy Mining Co.—Additional Common Listed.—
The Boston Stock Exchange has authorized the listing of 40,000 additional shares (par \$25) capital stock. See also V. 126, p. 730.

Reliance Mfg. Co.—Annual Report.— Calendar Years— Net profits Dividends	1927. \$887.919 430.612	1926. \$631,695 161,000
Surplus for year Previous surplus	\$457,307 1,223,642	\$470,695 864,597
Total surplus	36,353	\$1,335,292 111,650
Profit and loss surplus Shares common stock outstanding (par \$10)	\$1,760,154 244,000 \$3,00	\$1,223,642 230,000 \$2,06

	1	Balance Sh	eet Dec. 31.		
Assets-	1927.	1926.	Liabilities-	1927.	1926.
Land, bidgs., eq'p.	\$687,069	\$710,354	Preferred stock	\$2,200,000	\$2,250,000
Good-will	50,000	200,000	Common stock	2,440,000	2,300,000
Cash	627,514	1,180,128	Acc'ts payable	314,588	292,844
Receivables	2,069,347		Notes payable		6.500
Inventories	3.134.307		Divs. payable		39.375
Cash val. of life ins	77.266		Accruals		85,553
Prepaid expenses.	25.115	20.877			162,337
Misc. notes receiv_	251,060	140,206	Surplus		1.223,643
Investments	215,520	435,455		-11.001101	-,,
Deferred charges		38,585	Tot. (each side).	\$7,137,199	\$6,360,252
-V. 126, p. 426					

Republic Fire Insurance Co., Pittsburgh, Pa.—Stock Sold.—W. Wallace Lyon & Co. New York have sold 25,000 shares of capital stock at \$45.50 per share to net about

The company, which was organized in 1871, recently came under the management of Corroon & Reynolds, Inc., and plans to engage in a more diversified business through the Corroon & Reynolds group, which includes the American Equitable Assurance Co. of New York, the Knickerbocker Insurance Co. of New York, the New York Fire Insurance Co., the Brooklyn Fire Insurance Co. and the Merchants & Manufacturers' Fire Insurance Co. of Newark. Under the new management the company will not only be able to assimilate a larger portion of the business now controlled by its production organization but will also be in a position to branch out into new fields by its inclusion into the Corroon & Reynolds group. The stockholders have received over \$1,000,000 in dividends since the company was organized.

Capitalization.—At a meeting of the stockholders to be held on Mar. 30, the stockholders will vote upon a recommendation of the directors that the paid up capital be increased from \$300,000 to \$500,000 and that the authorized capital stock of the company be changed from 20,000 shares of \$50 par value to 100,000 shares of \$10 par value. When the new plan becomes effective, there will be outstanding 50,000 shares of \$10 par value stock, of which the present offering is a part.

Assuming that the plans are carried out as contemplated, the financial condition on Mar. 31 will be approximately as follows: Cash capital, \$500,000; reserve for all liabilities, \$750,000; surplus to policyholders, \$1,250,000; assets, \$2,000,000.

Rigney & Co. (Candy), Brooklyn, N. Y.—Plan Merger-Negotiations are now in progress whereby this company, manufacturers of candies and maple products, will absorb Joseph M. McCaul & Son, Brooklyn, N. Y., who have been manufacturers of maple products for over 40 years. The Brooklyn Commerce Co. recently offered to the public a fully participating pref. stock issue of Rigney & Co. and a part of the proceeds of this financing will be utilized to acquire the McCaul business (see V. 126, p. 590). No increase in capital will be necessary.

This merger, it is stated, should add substantially to Rigney & Company's profits. Both firms have been engaged in packing maple syrups under their own brands, and also for large chain groceries.—V. 126, p. 731.

Rio Grande Oil Co. (Texas) Report Cal Year	1927.—
Sales for year	\$5,640,088
Operating profit x	\$934,490
Bond interest	192,600
Depreciation and depletion	423,164

Net profit. \$318,727
Barns, per share on 102,842 shares cap. stk. outstanding (par \$25) \$3.10

x After deducting cost of production, refinery and marketing expenses taxes, insurance, miscellaneous interest, bond amortization, discounts, &c. -V. 125, p. 2540.

Rossman Corp., New York.—Debentures Called.—
Forty-two (\$42,000) of these 15-year 6½% sinking fund debentures, dated May 1 have been called for redemption May 1 next at 105 and int. at the office of Dillon, Read & Co., 28 Nassau St., New York City.—V. 125, p. 1987.

Ruberoid Co.—Consolidation—Earnings.—
Ratification of the merger of the H. F. Watson Paper Co. of Erie, Pa., with the Ruberoid Co. of New York and the Continental Roofing & Mfg. Co. of Baltimore, Md., was voted on Mar. 27 by stockholders of the Watson concern. The latter company has two large plants at Erie Pa

son concern. The latter company has	two large pla	nts as Erie,	Pa.
Earnings for Calendar Years— Net income Dividends	1927. \$725,172 181,436	1926. \$612,354 140,568	1925. \$425,109 140,568
Balance Karned per share, approx —V. 125, p. 1723.	\$543,736 \$13	\$471,786 \$17	\$285,541 \$12

Safe-T-Stat Co.—New Director.— Charles C. Dawes of Chicago has been elected a director.—V. 126, p. Charles C 1825, 1678.

Savage Arms Corp.—To Change Par of Shares.—
The corporation has notified the New York Stock Exchange of a proposed change in the authorized common stock to 300.000 no-par shares from 100.000 shares of \$100 par. each present share to be exchanged for two new shares.—V. 126, p. 1055, V. 125, p. 2401.

(B. F.) Schlesinger & Sons, Inc. (Md.).—Rights.—
The company will offer 6,997 shares of 7% cumul. pref. stock and 8,699 shares of class A common stock for subscription to stockholders. The pref. stock will be offered to preferred holders at \$94 per share in the ratio of one for each 4 shares held and the common stock at \$23.50 par share in the ratio of one new share for each 10 shares held. Rights accrue to stockholders of record April 4 and expire April 24. Subscriptions are payable in two installments, April 24 and Oct. 1. Unsubscribed stock has been underwritten by a banking syndicate.—V. 125, p. 401.

Scott Paper Co.—New Common Stock Placed on a \$1

Scott Paper Co.—New Common Stock Placed on a \$1 Annual Dividend Basis.—

The directors have declared an initial quarterly dividend of 25 cents per share on the new no par common stock placing the stock on a \$1 per annum basis. This is equivalent to the \$10 per annum rate which was paid on the old common stock recently exchanged for new shares on the basis of 10 for 1. The dividend is payable March 31 to holders of record March 24.—V. 126, p. 1055.

24.—V. 126, p. 1055.

Shaffer Oil & Refining Co.—Capital Changes.—
The stockholders will vote April 7 on amending the certificate of incorporation so as to permit important changes affecting the rights and privileges of the outstanding pref. stock.
Company as of Feb. 29 1928, had outstanding:
\$1,843,700 first mortgage 6% bonds due June 1 1929.
7,500,000 6% gold notes due Apr. 15 1928.
4,250,000 6% notes due Dec. 31 1931.
14,000,000 preferred stock.
40,000 shares class A common stock.
137,552 shares common stock.
Since the above date directors have arranged the following program subject to the autherization of the amendment:

(a) the redemption of the \$1,843,700 first mortgage 6% bonds due June 1 1929.

1929.

(b) payment of the \$7,500,000 6% gold notes due Apr. 15 1928.
(c) payment of the \$4,250,000 6% notes due Dec. 1 1931.
(d) issuance and sale of \$10,000,000 6% convertible gold notes due Mar. 1 1933 (see offering in V. 126, p. 1521).
(e) issuance of 580,000 shares common stock in exchange for \$9,000,000 of the outstanding pref. stock, certain funded debt above mentioned, open accounts and outstanding common stocks.

The capitalization of the company on completion of this program will be as follows:

J. J. O'Brien, President, says in part: "In order that company may still further improve its capital structure it is felt desirable to change the terms and conditions of the pref. stock to conform to present-day market requirements. While the outstanding preferred stock will carry no participating privilege it will have the right of conversion at any time into common stock on the basis of two shares of the present class of common stock for each share of such preferred stock. The position of the outstanding pref. stock from an earnings viewpoint and from an asset position will be greatly improved."—V. 126, p. 1825, 1521.

Schulte-United 5c. to \$1 Stores, Inc.—New Vice-Pres.—
Alex N. McFadyen has been elected Vice-Pres. and General Manager and will have general supervision of the stores.
Leases for the location of 40 stores have already been signed. The first will be opened in Akron, Ohio, on Aug. 1. The stores will stock complete lines of merchandise, including candy, hosiery, dry goods, notions, dress trimmings, toys, hardware, electrical supplies, chinaware, men's wear, music supplies, underwear, jewelry, house furnishings, stationery, radio goods, textiles, automobile accessories, books, millinery, &c.—See also V. 126, p. 884.

Seattle Chamber of Commerce.—Bonds Offered.—An issue of \$373,000 5½% 1st mtge. (fee) sinking fund gold bonds were offered recently at 99½ and int. by the following bankers:

following bankers:

Bankers Making Offering.—Baillargeon, Winslow & Co., Dean Witter & Co., First National Bank, Drumheller, Ehrlichman & White, Bond & Goodwin & Tucker, Inc., Ferris & Hardgrove, Seattle Title Trust Oo., Geo. H. Burr, Conrad & Broom, Peoples Bank & Trust Co., Metropolitan National Bank, Peirce, Fair & Co., Blyth, Witter & Co., Lumbermens Trust Co., C. W. Broom & Co., Fix & Latimer, Marine National Co., Murphey, Favre & Co.

Dated Jan. 1 1928; due Jan. 1 1948. Principal and int. (J. & J.) payable at Seattle National Bank, Seattle, trustee. Denom. \$1,000. Red. on any int. date on 30 days' notice, All or part at 102 and int. to Jan. 1 1933, thereafter at 101 and int. to Jan. 1 1938, and thereafter at 100 and int. The borrowing corporation agrees to pay the normal Federal income tax up to 2%. Seattle National Bank, Seattle, trustee.

The Seattle Chamber of Commerce was organized in 1882 with a membership of 23. Since its inception it has en'oyed a large growth and now has a membership of 3,600, representative of the combined financial, professional and commercial interests in the City of Seattle. The administration of the chamber is vested in a board of trustees selected from the membership and comprises leaders in civic and business affairs.

The proceeds of this issue of bonds will be used to retire the outstanding bonded debt of the Chamber of Commerce and to provide funds with which to purchase the building site on advantageous terms.

These bonds are specifically secured by a closed first mortgage on land and improvements. The improvements consist of a class A, fireproof concrete four-story and basement modern building constructed in 1924. The property has been appraised as follows: Land, \$20,000; building and equipment, \$326,150; total, \$526,150.

The revenues of the Chamber of Commerce are substantially in excess of interest and sinking fund vill provide for the retirement of the bonds by purchase or if not so obtainable by call by lot, \$5,000 on Jan. 1 1929 and \$10,000 on Jan. 1 of each yea

(Isaac) Silver & Bros. Co., Inc.—Recapitalization.— The stockholders on Mar. 28 approved the plan of recapitalization given V. 126, p. 1678.

Skelly Oil Co. (& Subs.).—Income Account.—
Calendar Years—
1927. 1926. 1925. 1924.

Gross earnings (excluding inter-co. transactions) \$22,833,018 \$26,366,278 \$23,007,516 \$18,296,828

Deduct oper. & admin.
exp., taxes, &c. (incl. res. for Fed. inc. tax). 14,991,289 15,511,009 12,497,506 11,068,149

Interest charges—
R79,029 628,319 943,045 976,503

Dept., deprec. & other Depl., deprec. & other cap. extinguishments. 5,524,472 4,401,559 5.645,424 6,210,442 Net income______\$1,438,228

Deduct proport'n thereof
appl'ble to min. stockholders of sub. co.'s_____ \$5,825,392 \$3.921,541 \$41,734 19,393 134.046 165,825 Surplus inc. for year \$1,438,228 Add: Opening surplus 9,519,121 \$22,342 2,514,409 \$5,691,346 5,858,130 \$3,755,716 2,536,751 Total_____\$10,957,348 Deduct: Cash divs_____ 2,187,337 \$2,536,751 \$6,292,466 434,337 \$11,549,475 2,030,355 Closing Surplus \$8,770,012 \$9,519,121 \$5,858,130 Shs. cap. stk. outstanding (par \$25) \$1,093,669 \$1.31 \$5.20 \$4.06 \$1.093,669 \$1.31 \$5.20 \$4.06 \$2.536.751 823.163 \$0.03

 Solar Refining Co.—Annual Report.—

 Calendar Years—
 1927.
 1926.
 1925.
 1924.

 a Net Income
 loss\$478,057
 \$635,347
 \$628,258
 \$685,128

 Cash dividends
 (10%)400,000
 (10)400,000
 (10)400,000
 (15)600,000
 Balance, surplus loss \$878,057
Profit and less surplus 5279,620
Shares of capital stock outstanding (par \$100) 40,000 \$ 85,128 c869,387 \$235,347 1,241,966 \$228,258 1,079.644 Snares of capital stock outstanding (par \$100) 40,000 40,000 40,000 \$15.88 \$15.71 \$17.13 a After Federal taxes. b After deducting \$356,609 adjustment for obsolete equipment for prior years and adding refund of Federal taxes 1909 to 1923 amounting to \$272,321. c After a reserve of \$2,500,000 for contingencies tingencies.

Balance Sheet Dec. 31.

 Assets—
 1927.

 Real estate
 \$124,709

 Plant x
 2,213,561

 Inventories
 1,153,206

 Acc'ts receivable
 175,399

 Cash & oth. Invest
 3,127,743

 Deferred charges
 224,961

 Total _____\$7,019,581 \$8,305,320 Total _____\$7,019,581 \$..305,320 x After deducting depreciation of \$3.336.462 and adding incompleted construction of \$298.065.—V. 124, p. 2133.

South Coast Co., Chicago.—Bonds Offered.—Hayden. Van Atter & Co., Detroit are offering at 100 and int. \$1,250,-000 1st mtge. 61/2% sinking fund gold bonds (with common stock bonus).

stock bonus).

Dated Jan. 1 1928; due Jan. 1 1943. Denom. \$1,000 and \$500 c*. Principal and int. (J. & J.) payable at First Trust & Savines Bank, Chicago, trustee. The company agrees to reimburse the holders for the Conn. 4 mills tax, the Penn. 4 mills tax, the Maryland 4½ mills tax upon timely application, and to pay int. without deduction for normal Federal income tax not in excess of 2% per annum. Callable all or part on any int. date upon 60 days' notice at 105 and int. up to and incl. July 1 1930, reducing \$1\frac{1}{2}\$ of 1\frac{1}{6}\$ for each elapsed period of 18 months until July 1 1942, and at par and int. thereafter to maturity.

A bagasse contract between the South Coast Co. and the Celotex Co. obligating the Celotex Co. to make certain minimum annual payments in an amount sufficient to pay the interest on these bonds and dividends on the 7\% series A preferred stock, has been assigned to the trustee to insure the payment of such interest and dividends.

Sinking Fund.—A fixed annual sinking fund beginning May 1 1931 will retire \$750,000 par value bonds by maturity with the added provision that if 15\% of annual net income is in excess of the fixed sinking fund, the larger amount is to apply.

Security.—Secured by a closed first mortgage on all real estate now owned, and fixed assets of the company now owned or hereafter acquired, and now comprising \$9.603 acres of land, 4 sugar mills with a daily grinding capacity

of 5,000 tons, also all buildings and equipment, including railroads, barges and mill machinery. The sound value of the fixed assets has been appraised by American Appraisal Co. at \$5,065,215, being in excess of \$4,000 for each \$1,000 bond.

Common Stock Bonus.—Each \$1,000 bond in the first instance will be accompanied by 5 shares of no par value common stock of the South Coast Co., which stock has a book value of \$29 per share and estimated annual earnings of more than \$7 per share.

Preferred Stock Offered.—Hayden, Van Atter & Co. and associates also offered at 100 and div., 12,500 shares pref. stock, 7% series A convertible (with common stock bonus).

7% series A convertible (with common stock bonus).

Transfer agents, First Trust & Savings Bank, Chicago, and Bankers Trust Co., New York. Registrars, Continental National Bank & Trust Co. and Guaranty Trust Co., New York. Freferred stock has full voting power. Preferred over the common stock as to assets and cumulative dividends at the rate of 7% per anuum, payable quarterly, beginning Feb. 15 1928. Red. all or in part at any time at the option of the company, upon not less than 60 daws notice at \$110 a share and divs. Preferred stock will be entitled to \$110 a share and dividends upon voluntary liquidation before any distribution may be made to common stockholders and \$100 a share and divs. upon involuntary liquidation.

Conversion Privilege.—The 7% series A convertible pref. stock will be convertible at any time prior to Feb. 15 1943 (or in event of call for redemption, then at any time prior to Feb. 15 1943 (or in event of call for redemption, then at any time prior to the redemption date) into common stock of the company at \$40 per share, with provision for adjustment of this conversion price in event additional shares of common stock are issued. 1927 production and sur ar prices indicate earnings in excess of \$7 per share on the no par value common stock of the company and it is anticipated that this conversion privilege will be of considerable value.

Common Stock Ecnus.—With each share of preferred stock the purchaser will receive in the first instance without of stone share of no par value common stock. This common stock has a book value of \$20 per share and estimated annual earnings of more than \$7 per share.

Data from Letter of President D. G. Dahlberg, Chicago, March 12.

Data from Letter of President D. G. Dahlberg, Chicago, March 12.

Data from Letter of President D. G. Dahlberg, Chicago, March 12.

Company.—Was formed in the early part of 1927 as a result of five years' exhaustive study of the sugar cane industry in Louisiana by the Cel' tex interests. The company has astressively entered the swar cane industry in Louisiana along definitely proven successful lines, selling its bagasse to the Cel-tex Co. and its sugar house products to the refiners.

Company owns in fee 4 sugar centrals, consisting of 39-60% acres, of which 16,000 acres are net tillable sugar land in cultivation, together with the usual improvements, including railroads, locamotives, barges, railroad equipment, farming implements, buildings &c., and including 4 sugar factories with a combined daily grinding capacity of 5-000 tons of cane. Company is the largest company of its kind in continental United States.

Contract with the Celetez Company.—The Celetex Co. owns a substantial interest in the South Coast Co. and will receive a large part of its annual bagasse requirements from the South Coast Co. "The Celetex Co. has entered litte a contract for 15 years to purchase the entire bar asse output of the South Coast Co., with minimum fived annual navments in an amount sufficient to pay the interest on the outstandine band issue and the dividence on the outstanding 7% series A preferred stock, which contract been assigned to the trustee to insure their payment. These payments, being for raw material, constitute an operation expense of the Celotex Co., whose profit for the year encline Oct. 31 1927, after deduction of all operating expenses, were \$1,590,599, or over 9 times maximum under this contract.

Eurings.—1928 will be a development year during which one third of operating this co

operating expenses, were \$1,590,399, or over 9 times maximum under this centract.

Earnings.—1928 will be a development year during which one third of the properties will be planted in cane and the balance of the properties completely rehabilitated. Beginning with the year 1929, the company will be in full operation. I. e., 16,000 acres planted in cane and 4 mills grinding approximately 225 000 tors of tare. 4 kee, sugarshould show a net annual operating profit of from \$679.675 to \$1.065.809 depending upon the yields of cane per a re, the lowest figures being based or 20 tor1 to the acre, whereas the average for P. O. J. cane in Louisiana in 1927 was 25 tors of cane per acre. At 25 tons of cane per acre, net profit would be \$1.005.809. Any increase in sugar prices gives an increasing net return. With sugar at 5½c, per pound and a yield of 25 tons of cane per acre, net profits would be \$1.500,95%.

Capitalization—

S1.500,953.

Capitalization—
First m rigage 64% bonds \$1.250.000 \$1.250.000
Cumulative preferred stock \$2.500.000 \$1.250.000
Common stock no par value) *250.000 shs \$1.25.000 shs \$31.250 shares reserved for conversion of 7% series A convertible nref stk Purpose.—The proceeds of the issue of bonds and preferred stock will be used to provide a pertian of the fonds necessary to make additions and improvements to the fixed assets and for working capital.—V. 126, p. 1825.

Southern Ice Co.—New Name, &c.—See United Ice Service Co. below.

Southern New England Ice Co.—Listing.—
The New York Stock Exchange has authorized the listing of 4,400 additional shares (par \$100) 7% cumulative prior preference stock, and 4,000 additional shares, no par value common stock. See also V. 126. p. 1211

Southern Phosphate Corp.—Earnin	ags.—	
Year Ended Dec. 31— Gress profit General & administration expense	1927. \$302.479	1926. \$174.918 42.822
Net incomeOther income	\$264 047 13.861	\$132,096 14,514
Total income	\$277.908 23,571	\$146 610 36.787
port plants Deprec., deplet., obsolescence & surp. adjust	$\frac{13.579}{232.839}$	11 811 218 512

Net to surplus \$7,920 def\$120,501

The year 1327 is the profit after all charges.— Spicer Manufact	first since 1 V. 124, p 30 uring Co	1921 in which 1982. rp.—Anni	ial Report	as shown a
Gross profitOther income	\$1.51 :.7 2	$1926. \\ 2.152.694 \\ 73.755$	\$2.524.222 54.6 2	1924. \$1.871.741 203.674
Gross income. Adm., gen. & sell. exp. Interest and discount Moving expense.	£01 829	\$2,226,359 493.83 57,640	\$2,578. 04 574.322 69,398	\$2,075 415 794.882 206,699
Provision for Fed'l taxes	25,000	35.893	125.000	105.000
Net profit Surplus Jan. 1 Surplus appropriated for	4.455.650	\$1.638.990 3,278.890	\$1.810.182 2,549,077	\$968 835 1,820,241
retirement of pret. stk. Prem.on securities retired Sundry adjustment	1,300.000	$\frac{200.000}{39.798}$	D- 0*0 0 **	
Divs. paid on pref. stock	193,503	222.432	Dr.853.317 227.052	240,000
Total unappropriated surplus Dec. 31 Shs. of com. out. (no par) Earns. pershare on comV. 125, p. 2402.	\$3,952,77 313,75	\$4,455,650 313,750 \$4.51	\$3,278,890 313,750 \$5.05	\$ \. 19,077 \. 13,750 \\$ 2.32

Standard Dredging Co.—Stock Sold.—A. C. Allyn & Co. Inc., Paul H. Davis & Co. and John Burnham & Co, Inc., have sold at \$29 per share 150,000 shares convertible prefer-29 per share 150,000 share s convertible prefer

ence stock (fully paid and non-assessable). Preferred both as to assets and dividends. Dividends exempt from present normal Federal income tax. Dividends payable (Q.-J.) (cumulative from April 1 1928). Entitled to priority over the common stock as to dividends to the extent of \$2 per share per annum, and as to ass's (in dissolution or liquidation) up to \$33 per share and accrued div. Red. all or part at any time on 30 days' notice at \$33 per share and div. Transfer agents, Seaboard National Bank, New York, and First Trust & Savings Bank, Chicago; Registrars, Equitable Trust Co. New York, and Continental National Bank & Trust Co., Chicago.

Convertible share for share into the common stock at the option of the holder at any time prior to date of redemption.

Listed.—Stock listed on the Chicago Stock Exchange.

Data from Letter of R. A. Perry, Pres. of the Company.

	Net Earns.	after deprec.	Earns. per
	chass. before	and Fed.	on 150,000
44.00	deprec. &	Tax arail.	Conv. Prf.
Year—	Fed. Taxes.	for Dirs.	
1924		\$8~5,283	\$5.83
1925		1.277.164	8.51
1926		1.433,449	9.55
10 mos. ended Oct. 31 1927	1.512.794	1.135.480	*9.08
2 Donad on 10 months or salars of	n on attress		

*Based on 10 months earnings shown.
Average net profits for the vers mentioned after adjusting the 1927 period to an annual basis, available for dividends on the convertible preference stock amount to \$1.237.118. or at the rate of \$8.25 per share.
Purpose,—Proceeds will be used for the acquisition of the Orleans Dredging Co. for retirement of all existing funded and unfunded indebtedness of the company and its substituates (except \$240.000 principal amount of Standard Equipment Co. 6% bonds due serially to Mar. 1 1931) and for additional working capital.—V. 119, p. 1407.

Standard Equipment Co. 6% bonds due serially to Mar. 1 1931) and for additional working capital.—V. 119, p. 1407.

Standard Investing Corp.—Annual Report.—

Freeigent Ray Morris in his report to the stockholders for the year ended Feb. 29 1928 says in rart.

Corporation commenced business on Mar. 1 1927 and it seems worth while in this first annual report to outline briefly the objectives which directers have had in view in conducting the first year's corerations.

The total capital raised during the gast year by the sale of securities to the public has been \$10,000,000, of which \$4,500,000 is in the form of 10-year 5% debentures, \$4,000,000 is represented by preferred stock, \$5,50 dividend series, and \$1,500,000 is represented by preferred stock, \$5,50 dividend series, and \$1,500,000 is represented by preferred stock, \$5,50 dividend series, and \$1,500,000 is represented by preferred stock, \$6 div. series, and commenced to \$2.80 per \$100 of capital funds.

The debentures were orl inally issued with warrants attached, entitling the holders to receive on Mar. I 1930 10 shares of common stock for each \$1,000 debentures. The a reement under which the common stock was deposited against the warrants permitted, however, advancing the date for receipt of stock. In pursuance of this provision, it has now been determined to permit the exercise of the warrants on and after Arr. 2 1928. Accordingly, as from such date, the debentures, with warrants attached, may be presented to New York Trust Co. for detaching of the warrants and the issue of common stock certificates against them.

The preferred stock, \$5,50 dividend series, carries warrant privileges entitling the holder to subscribe to common stock over a specified term of years at a specified scale of prices and the preferred stock, \$6 dividend series, carries a conversion privilege.

It has been the alm of the directors to keep operating expenses at a minimum figure, and there are no management fees paid to the banking houses interested in this corporation. Brokerage a

Statement of Income for the Year Ended Feb. 29 1928. Income from dividends and interest (interest received and accr.) Net profit from sales of securities	\$373.231 270.347
Total. Expenses: Salaries, \$3.512° directors' fees, \$3.950 Operating expenses, \$10.893° interest paid, \$242,187 Provision for taxes. Amort. of deben are discount, organiza'n & financing exp	\$643.578 7.462 253.080 63.273 21.546
Net income Dividends paid and payable	\$298.2 24 45.000
Earned surplus—Feb. 29 1928	\$253,224

-V. 126. p. 1056. Standard Oil Co. (Kentucky).—Annual Report.—
Cauendar Years— 1927. 1926. 1925 1924.
Net profits. \$5,163 559 \$8 306,620 \$8.272,201 \$6,151,241
Res. Fed. taves curr. vr. 671,551 997,052 1,083,711 769,000
Cash dividends. (18%)3,072.830(16)2716,135(16)2704.671 (16)2693,723

Balance, surp	lus	\$1,419,178	\$4.593,434		\$2,689,218
Profit & loss, su			15,858.319	11,264,886	6,899,817
Shares capital st standing (par Earns, per sh. on	\$25)	684,120 \$6.58	680.500 \$10.74 eet Dec. 31.	677,192 \$10.61	674,576 \$7,98
Assets—	1927.	1926.	Liabilities-	1927.	1926.
Plant improvem't	8	۰	Capital stock.	17,103,011	17,012,560

Plant improvem '18 and equipment 31,598,997 29,575,721 Accounts payable 4.392,305 5,455,370 Accrued deprec'n 12,345,438 10,262,648 Pension & annuity res. & ins. tund. 1,007,276 Fed'l tax reserve 671,551 1,336,616 Surplus 17,277,497 15,858,319 _52,797,079 50,707,093 Total _____52,797,079 50,707,093

V 124, p. 3367

Standard Oil Co.	(Ohio)	-Balance Sheet Dec. 3:	1.—
1927.	1926.	1927.	1926.
Assets— 8	8	Liabilities— \$	8
Plant36.797.026	38,566,116	Common stock 14,000,000	14,000,000
Merchandise 5.062.035	6.631,219	Preferred stock 7.000,000	7,000,000
Cash 382,165	191.627	Accounts payable. 2.093,615	2,532,294
Accounts receiv'le		Depreciation 8,931,995	
and investments 8,226,531	9,494.850	Reserves	
Prepaid royalties 700,000		Surplus19,197,063	20,927,139
Prepd. rent, tax., &c 54,915			
Total51,222,673	54,883,812	Total51,222,673	54,883,812

The usual comparative income account was published in V. 126, p. 1826.

Stanley Co. of America. - Forms Finance Committee. -At a meeting of the board of directors on Mar. 28. a finance committee as appointed composed of John A. McCarthy, Louis J. Kolb and Albert. Smith.—V. 126, p. 1523.

Stanley Company of America & Subsidiary Cos.-
 Condensed Consolidated Statement of Income 53 Weeks Ended Dec. 31 1927.

 Gross receipts
 \$37.060.025

 Operating expenses and minority interest
 31.580.35

 Depreciation and U. S. taxes
 2.186.086

Net income available for dividends \$3,293,582 Dividends paid during 1927 by the Stanley Co. of America \$3,181,090

Balance surplus

Barns. per sh. on 904,432 shares cap. stock (no par) \$112,492 \$3,64 Balance Sheet Dec. 31.

1927. | 1927. | 1926. | | 1927. | 1926. | | 1927. | 1926. | | 1927. | 1926. | | 1927. | 1926. | | 1927. | 1926. | | 1927. | 1926. | | 1927. | 1926. | | 1927. | 1926. | | 1927. | 1926. | | 1927. | 1926. | | 1927. | 1926. | | 1927. | 1926. | | 1927. | 1926. | | 1927. | 1926. | | 1927. | 1926. | | 1927. | 1926. | | 1927. | 1926. | | 1927. | 1926. | | 1927. | 1926. | | 1927. | 1926. | | 1927. | 1926. | | 1927. | 1926. | | 1927. | 1926. | | 1927. | 1926. | | 1927. | 1926. | | 1827. | 1926. | | 1827. | 1926. | | 1827. | 1926. | | 1827. | 1926. | | 1827. | 1926. | | 1827. | 1926. | | 1827. | 1926. | | 1827. | 1926. | | 1827. | 1926. | | 1827. | 1926. | | 1827. | 1926. | | 1827. | 1926. | | 1827. | 1926. | | 1827. | 1926. | | 1827. | 1926. | | 1827. | 1926. | | 1827. | 1926. | | 1827. | 1926. | | 1827. | 1926. | | 1827. | 1926. | | 1827. | 1926. | | 1827. | 1926. | | 1827. | 1926. | | 1827. | 1926. | | 1827. | 1926. | | 1827. | 1926. | | 1827. | 1926. | | 1827. | 1926. | | 1827. | 1926. | | 1827. | 1926. | | 1827. | 1926. | | 1827. | 1926. | | 1827. | 1926. | | 1827. | 1926. | | 1827. | 1926. | | 1827. | 1926. | | 1827. | 1926. | | 1827. | 1926. | | 1827. | 1926. | | 1827. | 1926. | | 1827. | 1926. | | 1827. | 1926. | | 1827. | 1926. | | 1827. | 1926. | | 1827. | 1926. | | 1827. | 1926. | | 1827. | 1926. | 1827. | 1926. | 1827. | 1926. | 1827. | 1827. | 1926. | 1827. | 1827. | 1827. | 1926. | 1827. | 1827. | 1926. | 1827. | 1827. | 1926. | 1827. | 1827. | 1926. | 1827. | 1827. | 1827. | 1926. | 1827. | 1827. | 1827. | 1926. | 1827. | 1827. | 1827. | 1827. | 1827. | 1827. | 1827. | 1827. | 1827. | 1827. | 1827. | 1827. | 1827. | 1827. | 1827. | 1827. | 1827. | 1827. | 1827. | 1827. | 1827. | 1827. | 1827. | 1827. | 1827. | 1827. | 1827. | 1827. | 1827. | 1827. | 1827. | 1827. | 1827. | 1827. | 1827. | 1827. | 1827. | 1827. | 1827. | 1827. | 1827. | 1827. | 1827. | 1827. | 1827. | 1827. | 1827. | 1827. | 1827. | 1827. | 1827. | 1827. | 1827. | 1827. | 1827. | 1827. | 1827. | 1827. | 1827. | 1827. | 1827. | 1827. | 1827. | 1827 1926. 1926.

Total assets....83,495,599 71,669,386 Total Habilities...83,495,599 71,669,386 x The capital and surplus is represented by 904,432 7-10 shares of no par stock.—V. 126, p. 1523.

State & Washington Buildings (Stevens Brothers

State & Washington Buildings (Stevens Brothers Corp.), Chicago.—Bonds Called.—

The Stevens Brothers Corp has elected to redeem and pay on June 1 1928 all of the 1st mage 6% serial gold bonds which mature serially on the 1st day of Dec 1928 and on the 1st day of June and December of each year from 1929 to 1938, both inclusive, by payment of the principal thereof and interest accrued thereon to June 1 1928 and a premium equal to ½ of 1% of the principal of each of sain bonds for each year or part thereof intervening between June 1 1928 and the respective dates of maturity of gold bonds, provided the maximum premium shall not exceed 3%. Payment will be made at the He ris Tiust & Savinus Bank, trustee, 115 West Monroe St., Chicago, Ill. (122 V. 126, p. 1 68; V. 117, p. 2444.)

States Oil Co. p. (Del.), Pittsburgh, Pa.—25c. Div.—
The directors hav standing \$997,430
record Mar. 30.—4

stock par \$5 payable Mar. 31 to holders of record Mar. 30.—4

Straus Sa = D it Co., Chicago.—Bonds Offered.—
An issue of \$6,000,00. % sinking fund gold debentures is being offered at par and nt. by S. W. Straus & Co., Inc.
Dated March 1 192 due March 1 1943 Prin and int. payable at Continenta Notation Prink & Trust Co., Chicago, trustee, or, at office of S. W. Straus & Co., Inc., New York Denom, \$1,000 and \$500 cc. Red. all or part on any Int. date or for the sinking fund on 30 days notice at 101 and int. Federal Income tax not in excess of 2% paid by borrower. The following State taxes refunded upon property paid by borrower. The following State taxes refunded upon property, 5 mills; Iowa money and credit, 5 mills; Kansas money and credit, 5 mills; Kentucky personal property, 5 mills; Mass income, 6% of annual Int.; Minn. money and credit, 3 mills; Neb. personal property botated at the intersection of two of Chicago's principal thoroughfares, at the Southwest corner of Michigan & Jackson Boulevards. The building covers the entire site, which measures approximately 161 feet on Michigan Boulevards by 171 feet on Jackson Boulevard Purpose of Issue.—The proceeds of this issue, together with the proceeds of a \$9,000.000 20-year 5% 1st mortgave loan, underwritten by Northwestern Mutal Life Insurance Co. of Milwaukee, Wis, will be used to retire on July 1 1928 (the next call date), the bonds of the \$12,000.000 6½% Ist mortgave loan, underwritten by Northwestern Mutal Life Insurance Co. of Milwaukee, Wis, will be used to retire on July 1 1928 (the next call date), the bonds of the \$12,000.000 6½% Ist mortgave loan, underwritten by Northwestern Mutal Life Insurance Co. of Milwaukee, Wis, will be used to retire on July 1 1928 (the next call date), the bonds of the \$12,000.000 6½% Land—Owned in fee. Appraised by Graham, Anderson, Probt & White, Chicago

Probt & White, Chicago

The strain Building property has been independently appraised as follows:

Land—Owned in fee. Appraised by Graham, Anderson, Probt & White, Chicago

Total

\$20,996,000
There will be available, therefore, above the first mortgage, \$1,999 in fixed assets for each \$1,000 debenture of this issue.

Funded De't.—The borrower covenants that subsequent to July 1 1928, the total indebtedness secured by mortzare or trust deed on the Straus Building property shall not at any time prior to the payment of the debentures exceed in principal amount the sum of \$9,000,000. This, together with the principal amount of the debentures, totals \$15,000,000, which is the limit of funded indebtedness of the borrowing corporation subsequent to July 1 1928.

Earnings.—The entire Straus Building, with the exception of a portion of the fifth floor occupied by the offices and vaults of Straus Safe Deposit Co. is under lease to S. W. Straus & Co. and the borrowing corporation covenants to maintain this lease, or a new lease, throughout the life of the debentures. By the terms of this lease, or any new lease, S. W. Straus & Co. will pay rentals each year equal to the sum of interest and principal charges under the first mortgage and the debentures. Practically all of these charges are now earned by portions of the building other than the space utilized by S. W. Straus & Co.

Listed.—Listed on the Chicago Stock Exchange.

Sullivan Machinery Co.—Earnings.—

Sullivan Machin	ery Co	-Earnings	-	
Calendar Years— Net earnings Deprec. & res. for taxes_	1927. \$1.584.412	1926.	1925.	1924. \$1.004.072 577.022
Net income Dividends		\$951.757 750.585	\$712.893 745.391	\$427,050 734,304
Balance, surn'us	2,399	\$201,172	def\$32,498	def\$307,254

Sutter Pasin Co.—Deposits Asked.-

Sutter Pasin Co.—Deposits Asked.—
A letter has been sent to the holders of bonds by the protective committee asking for the deposit of securities. The company defaulted the Feb. 1 1928 interest compans and the period of grace expires on April 1. Deposits of the bonds to the extent of \$4.833.300, or 68% of the outstanding issue, have been a ale with the committee, according to the letter which adds that the guaranty of the principal and interest by the late J. Ogden Armour constitutes a claim on his estate and that representatives of his family and the committee have been in conference with the view of effecting a settlement with the bondholders.—V. 126, p. 1057.

(G.) Tamblyn Ltd.—Pref. Stock Sold.—Stewart, Scully Co., Ltd., H. G. Stanton Co., Ltd., and Cochran, Hay & Co., Ltd., Toronto, recently sold \$700,000 7% cumul. sinking fund, preferred shares at 100, with a bonus of 7 shares of no par value common stock with each 10 shares of preferred.

Registrar, Canadian Bank of Commerce, Toronto. Transfer agent, Chartered Trust & Executor Co., Toronto. Cumulative dividends accruing from Feb. 15 1928, payable Q-J, by cheque negotiable at par at any branch of the Canadian Bank of Commerce in Canada. Preferred as to cumulative dividends at the rate of 7% per annum and as to assets, at par but in the event of voluntary liquidation, at \$110 per share in each case with divs. An annual sinking fund is provided for the retirement of this issue of 30%

\$16.272.

1 Annual dividend requirements on this issue, \$49,000. Earnings for the 3 months ending Dec. 31 1927 were \$40,188. On the 1927 statement after providing for the preferred stock dividend the balance remaining of \$67,272 is equivalent to \$2.40 per share on the common stock.

Texas Gulf Sulphur Co.—To Move Offices.—
The company will move its executive offices early in 1929 from 41 East 42nd St., to the New York Central Building, N. Y. City, now under construction on Park Ave. between 45th and 46th Sts. This company has leased for a term of years the entire 31st floor in the tower of the New York Central Building. This floor contains a net area of approximately 13,000 square feet.—V. 126, p. 1679.

Balance, surplus_____\$1,025,964 \$639,357 \$378,295 \$554,171
Profit and loss surplus___ 4,516,609 3,490,645 2,898,258 2,796,607
Shs.com.outst'g(par\$25) 240,000 240,000 240,000 240,000
Earn. per sh. on com___ \$8.27 \$6.26 \$4.88 \$5.31
x Net profit after deducting all expenses, including depreciation, &c.,
y Includes accrued div. on pref. stock (\$14.823, or 1\frac{14}{3}\%) to Jan. 1 1926.
z Includes \$455,646 net proceeds from life insurance.

Balance Sheet Dec. 31.

1927. 1926. | 1927. | 1926. | 1927. | 1926. | | 1927. | 1926. | | 1927. | 1926. | | 1927. | 1926. | | 1927. | 1926. | | 1927. | 1926. | | 1927. | 1926. | | 1927. | 1926. | | 1927. | 1926. | | 1927. | 1926. | | 1927. | 1926. | | 1927. | 1926. | | 1927. | 1926. | | 1927. | 1926. | | 1927. | 1926. | | 1927. | 1926. | | 1927. | 1926. | | 1927. | 1926. | | 1927. | 1926. | | 1927. | 1926. | | 1927. | 1926. | | 1927. | 1926. | | 1927. | 1926. | | 1927. | 1926. | | 1927. | 1926. | | 1927. | 1926. | | 1927. | 1926. | | 1927. | 1926. | | 1927. | 1926. | | 1927. | 1926. | | 1927. | 1926. | | 1927. | 1926. | | 1927. | 1926. | | 1927. | 1926. | | 1927. | 1926. | | 1927. | 1926. | | 1927. | 1926. | | 1927. | 1926. | | 1927. | 1926. | | 1927. | 1926. | | 1927. | 1926. | | 1927. | 1926. | | 1927. | 1926. | | 1927. | 1926. | | 1927. | 1926. | | 1927. | 1926. | | 1927. | 1926. | | 1927. | 1926. | | 1927. | 1926. | | 1927. | 1926. | | 1927. | 1926. | 1926. | 1927. | 1926. | 1926. | 1926. | 1927. | 1926. | 1926. | 1927. | 1926. | 1926. | 1927. | 1926. | 1926. | 1927. | 1926. | 1926. | 1927. | 1926. | 1927. | 1926. | 1926. | 1927. | 1926. | 1926. | 1927. | 1926. | 1926. | 1927. | 1926. | 1926. | 1926. | 1926. | 1927. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 5,000 Deferred assets... Total ______12,138,081 10,941,615 | Total ______12,138,081 10,941,615 x After deducting \$3,319,956 for depreciation.—V. 126, p. 1523. Total12,138,081 10,941,615

Tishman Realty & Construction Co., Inc.—Plans Tishman Realty & Construction Co., Inc.—Plans.—
The building pro-ram of this corporation for 1928-1929 involves \$17.000-000, including \$3,600,000 in most recent plans providing for the construction of a 14-story duplex apartment building at the southwest corner of lark Ave. and 73rd St., N. Y. City. This building, which is to be completed in July 1929, will comprise a frontage of 102 feet on Park Ave. and 157 feet on 73rd St. Other operations in the immediate building program include construction of apartments at 171-5 East 79th St.: southwest corner of Madison Ave. and 75th St.: southwest corner of 75th St. and Lexington Ave. and at 343-349 East 57th St., all In N. Y. City.—V. 126, p. 264, 428.

Transue & Williams Steel Forgings Corp.—Earnings.-
 Transite & Williams Steel Forging Colp. Earlings.

 Calendor Years
 1927.
 1926.
 1925.
 1924.

 Gross siles
 \$2,532.405
 \$3,831.206
 \$5,084.429
 \$4,423.676

 Less returns, allowances and freight
 95.466
 181.461
 218.526
 232.960

 Labor, material and factory expenses
 2,277.863
 3,698.940
 4,582.441
 4.047.345

 Selling, office & adm. exp
 172,687
 181.936
 186.427
 137.342
 Net profit from oper_loss\$13,611 loss\$231,133 Other income—net____ 27,475 53,375 Net profit_______ Provision for est. Federal \$13,864 loss\$177,758 \$162,446 \$76,541 Balance, surplus _____ def\$11.136 def\$277,758 def\$50.554 def\$224.957 Earn per sh. on cap. stk. \$0.14 Nil \$1.49 \$0.75 —V. 126. p. 1213.

Union Carbide & Carbon Corp.—Plans to Purchase Stock Which Will be Offered to Those Holding Managerial and Executive Positions.—\$5,000,000 Advanced for this

Purpose.—
The directors have approved plans to become effective May 1 1928, under which those who hold managerial and executive positions in the corporation, or its subsidiaries, may be assisted in acquiring larger financial interests in the corporation.

It is provided that amounts which may aggregate a maximum of 5% of the earnings available for dividends of the previous year, are to be annually used for the purchase of stock, a portion of these funds to be in the custody of the treasurer, and a portion in the custody of three trustees named by the executive committee of the board of directors.

It is also provided that the corporation is to advance to the three trustees \$5,000,000 to be used in the purchase of stock of the corporation. This amount with interest at the rate of 4% per annum is to be returned to the corporation in four years.

The stock thus acquired will be used under the supervision of the executive committee of the board of directors to carry out the purposes of the plans.

During the year 1927 there was available for dividends \$25,340,651, corporation.

plans. During the year 1927 there was available for dividends \$25,340,661, on which 5% amounted to \$1,267,033.—V. 125, p. 2402.

Union Metal Manufacturing Co.—25c Extra Div.—
The directors have declared an extra dividend of 25c. per share and the regular quarterly dividend of 50c. per share on the common stock, both payable Apr. 2 to holders of record Mar. 23. An extra dividend of 20c per there was paid on Jan. 1 last, while in each of the preceding 4 quarters an extra dividend of 25c. per share was paid on the common stock.—V. 125, p. 3362

Union Sugar Co., San Francisco, Calif .-Annual Report $\substack{1925.\\\$100,485\\237,820\\169,978}$ 1924. \$569,809 237,820 157,597 54,839 8,909

 Calendar Years—
 1927.

 et operating profit
 def\$3,915

 ividends
 86,020

 eprec. & obsol
 121,857

 1926. \$146,359 237,820 146,130 413 4,263 Miscellaneous...

Balance_____def\$211.792 def\$238,004 def\$311.576 sur\$110.644 Prof. & loss surp. Dec. 31 \$544,473 \$785,405 \$1.070,986 \$1.335,532 —V. 126, p. 733.

United Crescent Dry Cleaning Corp.—Dividends.—
The directors have declared the regular quarterly dividend of \$1.75
per share on the preferred stock, payable April 2 to holders of record March
26. The directors also declared a dividend of 50 cents per share on the
common stock.
The corporation owns and operates in Brooklyn, N. Y., two large wholeall dry cleaning plants. It reports that business for the first quarter of
1928 shows a large increase over the same period of last year. The company is one of the subsidiary properties of Public Industrials Corp., an
industrial holding company.—V. 125, p. 797.

United Ice Service Co.—Listing.—

There has been substituted for the preferred and common shares of United Ice Service Co. now on the Boston Stock Exchange list shares of the Southern Ice Co., the name of the company having been changed by the stockholders to that effect at a special meeting held Jan. 16 1928, and the appropriate certificate recorded in the office of the Secretary of State of Delaware, Jan. 17 1928.

In addition, the company has purchased and cancelled 2,828 shares of its preferred stock, so that the outstanding number of preferred shares is 12,172 (par \$100) out of an authorized issue of 15,000 shares, and 37,497 shares, without par value, common stock, out of an authorized issue of 50,000 shares.

In addition, the directors at a meeting held Dec. 17 1927, adopted measures for simplifying the corporate structure by acquiring the properties of its two subsidiaries, namely, Southern Ice Co., a Delaware corporation, and Carolina Public Service Co., such action has been completed as of Dec. 31 1927, that the Southern Ice Co. (Del.), has been dissolved and that the balance sheet of the company as of Jan. 1 1928, reflecting the acquisition of the properties of Southern Ice Co. and Carolina Public Service Co., is as follows:

Condensed Balance Sheet as of Jan. 1 1928.

Assets-		Liabilities-	
Property, plant, &c	\$2,224,037	Preferred stock 7%	\$1,217,200
Cash		Bonds: C. P. S. Co. 8s (1942)	764,800
Notes receivable		Notes payable	30,000
Accounts receivable		Accounts payable	2,696
Supplies		Accounts not yet due	26,524
Fuel		Retirement reserve	50,015
Ice		Common stock (no par)	*172,486
Prepayments	8,372	Earned surplus	172,078
Miscellaneous investments			
Trustees' sinking fund cash			
Unadjusted debits		Total (each side)	

* Represented by 37.497 shares of no par value.-V. 122, p. 1325.

United States Dairy Products Corp.—Acquisitions.— President John A McDermott announced last week the completion of negotiations for the acquisition of two well known ice cream companies in Newark, N. J. They are the Puritan Ice Cream Co. and the Sterling Ice Cream Co. The United States Corp. now owns the B. W. Roberts Co. of Newark and it is expected that the three companies will be consolidated in the near future.—V. 126, p. 733, 885.

United States Distributing Corp.—Earnings. Consolidated Income Statement Year Ended Dec. 31 1927.

Cost of sales, operations & production General & administrative expenses	39.789.734
Net profit from operations. Other income.	
Total Depreciation, \$433,968; depletion, \$20,166 Interest paid (less received), \$207,535; Federal taxes, \$123,040 Minority interest in West New York Coal Co	454,134 330,575
Net profit for the year Surplus, Jan. 1 1927	\$1,069,228 5,565,550
Total Less: Net adj. resulting from plan for readj. of cap. stk. of U. S. Distributing Corp., and acq. of assets of U. S. Trucking Corp. dated Jan. 17 1927, as amended; & from reapp. of cer. prop.	
Balance Deduct: Bond discount & expense written off—new issue Premium paid on retirement of bonds—old issue Divs.—Pattison & Bowns, Inc., prior pref. stock 6% Divs.—U. S. Distributing Corp. pref. stock Excess of cost of cap. stk. of sub. co. acq., over book value Adjustments—net—affecting prior years	157,918 86,650 36,000 732,221 72,565
Surplus, Dec. 31 1927	

company.—V. 123, p. 3053. USL Battery Corp. (& Subs.).—Edyears Ending Ending Dec. 31— Net sales.	arnings.—	b 1926.
Manufact'g cost, sell., admin. & gen. expenses	.\$15,399,459 . 13,704,362	\$10.624.151 $9.502.274$
Operating profit	\$1,695.097 39,565	\$1,121,877 64,569
Total income	61.405	
Net profit	1 647 303	\$993,192 924,746 180,000
Together Dividends on preferred A stock (10%) Dividends on preferred 7% stock (7%) Dividends on common	80.212 210.000	80.635 210.000
Surplus Dec. 31 1926	160 000	80.000

a Operations of U. S. L. Battery Corp. and subsidiary companies for last eight months of 1927 and U. S. Light & Heat Corp. for first four months. b U. S. Light & Light & p. 1058. Van Lusen-Harringtor. Inc., Minneapolis., Minn. Notes Offered .- The Mini esota Loan & Trust Co. and Lane,

Piper & Jaffray. Juc., are offering at 100 and int. \$3,000,000 collateral 1. ust $5\frac{1}{2}\%$ sinking fund gold notes.

Dated Apr. 2 1928; due July 1 1938. Interest payable J. & J. in Minneapolis, Chicago and New York, without deduction for normal Federal income tax not exceeding 2%. Red. all or part on any int. date after 30 days notice at par and int. plus a premium of ½ of 1% for each year or fraction thereof between the date of redemption and maturity. Denom. \$1,000 and \$500 c*. Minnesota Loan & Trust Co., Minneapolis, Minn., trustee.

structured and \$5000 c. Minnesota Loan & Trust Co., Minneapolis, Minn., trustee.

Security.—These notes are a direct obligation of the company and will be specifically secured by a first lien upon the entire capital stock of The Van Dusen Harrington Co. through pledge and deposit with the trustee of such stock.

The trust agreement will provide that except with the prior written consent of the holders of at least two-thirds of the principal amount of these notes then outstanding, Van Dusen-Harrington, Inc., The Van Dusen Harrington Co. and its subsidiaries will not create any mortgage indebtedness other than purchase money mortgages in connection with property hereafter acquired and will not create any indebtedness running more than one year including loans secured by pledge of personal property required in the ordinary course of business.

Sinking Fund.—Company will deposit with the trustee the sum of \$285,000 in each of the fiscal years ending June 30 1929 to June 30 1938, both incl. Funds not required for interest will be used to retire notes by purchase or call. The sinking fund is calculated to retire over 50% of these notes by maturity.

Pref. Stock Offered.—Lane. Pipeor & Lafferent Lafferent.

Pref. Stock Offered.—Lane, Piper & Jaffray, Inc., are offering at 102 and div. $$1,500,000\ 7\%$ cumul. convertible pref.

Preferred as to cumul. div. at the rate of 7% per annum, and upon dissolution or liquidation, whether voluntary or involuntary, as to assets up to \$110 per share and divs. Dividends payable Q.-J. (cumulative from date of issue). Red. all or part on 30 days' notice at \$110 per share and divs. Dividends exempt from present normal Federal income tax. Minnesota Loan & Trust Co., Minneapolis, Minn., transfer agent and registrar.

from date of Issue). Red. all or part on 30 days' notice at \$110 per share and divs. Dividends exempt from present normal Federal income tax. Minnesota Loan & Trust Co., Minneapolis, Minn., transfer agent and registrar.

Conversion Privilege.—Each share of this preferred stock will be convertible at any time prior to Apr. 1 1938 into 5 shares of common stock, with adjustment for dividends.

Sinking Fund.—If all of the preferred stock shall not have been redeemed or converted into common stock prior to Apr. 1 1938, Van Dusen-Harrington Inc., acrees to retire 3% of the largest amount of pref. stock at any time outstanding through purchase or redemption on or before Mar. 31 1939 and annually thereafter until all of the pref. stock shall be retired.

Data from Letter of F. C. Van Dusen, President of the Company.

Company.—Has been formed in Delaware to acquire the entire capital stock of The Van Dusen Harrington Co., one of the largest and most favorably known firms in the United States engaged in the handling of grain. The business was founded in 1852 by G. W. Van Dusen as G. W. Van Dusen & Co. In 1889 The Van Dusen Harrington Co. was organized with a capital of \$200,000. It has grown continuously, financing its expansion entirely out of earnings, and has the record of having earned a profit in every year since its formation.

The Van Dusen Harrington Co. operates a grain commission business at Minneapolis and Duluth, and through wholly owned subsidiarles engages extensively in all phases of the marketing and storage of grain, as well as in flour milling and the retail distribution of coal and lumber. The elevator and warehouse properties include 4 terminal elevators at Minneapolis with capacity of 7,750,000 bushels, and 163 country elevators, warehouss, and corn cribs situated in the States of Minnesota, Iowa, Nebraska, North Dakota and South Dakota. Company owns the King Midas Mill Co., operating flour mills at Minneapolis and Hastings, Minnesota, with a combined daily capacity of 4,0000 barrels. Other propertie

\$42,893,529

outstanding and for the 3-year period were at the average rate of \$55,918 per annum, or equivalent to over 5.5 times such annual dividend requirements.

During the first 6 months of the current fiscal year, net earnings were at a rate approximately 35% in excess of net earnings for the corresponding period in the preceding year.

The combined net earnings of The Van Dusen Harrington Co. and its subsidiaries for the fiscal year ending June 30 1928, are to accrue to the benefit of the present holders of the stock of The Van Dusen Harrington Co., who, however, guarantee Van Dusen-Harrington, Inc. against a loss for the period. They further agree to pay to Van Dusen-Harrison, Inc. a sum sufficient to cover corporate expenses, interest on its notes, and dividends on its pref. stock to June 30 1928; after which date all earnings of the companies are to accrue to Van Dusen-Harrington, Inc.

Capitalization—

7% cumul. convert. pref. stock (par \$100)———\$1,500,000 \$1,500,000 Common stock (without par value)————*225,000 shs. 150,000 shs. Coll. trust 5½% sink fund gold notes due 1938. \$3,000,000 \$3,000,000 *75,000 shares reserved for conversion of preferred stock.

Other than shown above, neither Van Dusen-Harrington, Inc., The Van Dusen Harrington Co., nor its subsidiaries have any funded debt or pref. stock outstanding.

Purpose.—The notes and pref. stock will be used to provide in part for the acquisition by Van Dusen-Harrington, Inc. of the stock of The Van Dusen Harrington Co.

vesta batte	ery Coi	\mathbf{p} .— Ann	гиаг керогі	.—	
Calendar Years-		1927.	1926.	1925.	1924.
Net sales		1,818,213	\$1,974,678		\$1,616,563
Cost of sales		1,453,994	1,338,072	1,242,484	1,272,205
Operating expense	8	486,554	408,682	266,781	282,484
Profit from oper	rat'ns_de	f\$122,335	\$227,924	\$48,192	\$61,874
Other income		16,142	26,008	21,078	27,349
Total income	de	f\$106.193	\$253,932	\$69,270	\$89,223
Other charges		65,232	70,360	46.182	48.179
Federal income ta	X		16,641		
Net income	de	f\$171.425	\$166,931	\$23,088	\$41.044
Pref. dividends			17,163	20,080	25,594
Balance, surplu	sde	f\$185.885	\$149,768	\$3,008	\$15,450
Shs. com. out. (pa	r \$10)_	30.000	30,000	30,000	30.000
Earns, per share o	n com_	Nil	\$4.99	80.10	\$0.51
	Consol	idated Bala	nce Sheet Dec	. 31.	
A ssets—	1927.	1926.	Liabilities-	1927.	1926.
Plant, machinery,			7% pref. stock	\$205,300	\$219,600
trucks, &c	\$209,885	\$240,084	Common stoc	k y300,000	300,000
Trade acceptances	45,912	67,249	Notes payable	e 175,000	75,000
Investments	17,500	17,500	Accounts pay	able. 77,769	126,937
Cash	50,197	39,386	Accrd. wages,	taxes	
Notes & accts. rec_	274,129	355,164	& insur	20,349	35,408
Inventories	244,763	289,560	Surplus	88,767	286,060
Deferred charges	24,798	34,063			
Total .	9007 105	P1 042 005	Total	PORT 105	81 042 00E

\$867.185 \$1.043.005 Total \$867.185 \$1.043.005 x After deducting \$392.607 for depreciation. y Common stock represented by 30,000 shares, par \$10.—V. 124, p. 1234.

warner-Quinlan Co.—Rights, &c.—
The common stockholders on Mar. 23 approved an increase in the authorized pref. stock (par \$100) from 15,000 shares to 25,000 shares. The common stockholders of record Mar. 26 will be given the privilege of subscribing on or before April 16, pro rata, at \$100 a share for the additional 10,000 shares of pref. stock and at \$30 a share for 40,063 additional shares of common stock, no par value. Quarterly dates for the payment of dividends on the preferred stock shall be the first day of April, July, October and January of each year and that these dividends shall be cumulative from the dates of issue of such preferred stock. Payment for the new stock

\$1,709,036 427,896 \$2.46

must be made in New York funds to the Equitable Trust Co., 11 Broad St., N. Y. City. See also V. 126, p. 1680.

Warren Brother	s CoE	arnings.—		
	×1927.	×1926.	y1925.	y1924.
Gross income, &c	16.684.214	\$9.950.287	\$4,813,287	\$5,158,447
Cost, &c. (including				
local taxes)	15,056,524	9,027,571	4,300,408	4,466,348
Net income	\$1,627,690	\$922,716	\$512,879	\$692.099
Other income	444,632	282,866	336,594	242,403
Total income	\$2,072,322	\$1,205,582	\$849,473	\$934.502
Interest charges	328,423	53.701	55.106	168.759
Taxes	260,000	b90,294	a161,447	
Net income	\$1,483,899	\$1.061.587	\$632.920	\$765,743
1st pref., divs	117.656	118.729	119.868	116.789
2nd pref., divs	34.961	34.286	30.884	34,937
Common divs	577,425	577,461	414,878	293,578
Balance surplus	\$753,857	\$331,111	\$67,290	\$320,439
Com. shs. outst'd'g (no				
_ par)	115,485	115,485	115,285	89.792
Earns. per share		\$8.65	\$7.14	\$6.88
a 1919 and 1924 addit	onal taxes.	b 1925 taxes	3.	

x Includes entirely owned subsidiaries and Warren Construction Co. y Not including Warren Construction Co.—V. 126, p. 266. Western Auto Supply Co. Kansas Ctiy, Mo.—Pref. Stock Offered.—Merrill, Lynch & Co. are offering \$1,250,000 convertible 6½% 1st preferred stock at 103 per share and

Preferred as to assets and cumulative dividends over the common stock. To receive \$105 per share upon voluntary or involuntary liquidation on or before July 1 1930, and \$103 per share thereafter, in each case with accrued dividends. Cumulative dividends at the rate of 6½% per annum payable (Q.-J.). Sinking fund, commencing on or before July 1 1930, to consist of annual payments equal to 3% of the greatest amount of the first preferred stock at any time outstanding. Red. at any time as a whole at \$105 per share if red. on or before July 1 1930, or at \$103 if red. thereafter, plus div. in each case. Red. in part at any time after July 1 1930, at \$103 per share and divs. If less than all of the outstanding shares of first preferred stock are to be redeemed, after July 1 1930, such redemption may be made by lot or pro rata, as may be prescribed by the board of directors. Dividends exempt from present normal Federal income tax.

**Convertible* at any time on or before July 1 1930, into class A common stock without par value at the rate of one share of first preferred stock for 1-3 shares of class A common stock without par value.

Common Stock Offered.—Merrill. Lynch & Co. are also

Common Stock Offered.—Merrill, Lynch & Co. are also offering a block of class A common stock (at the market). The class A common stock represents no new financing for

the company, having been acquired from stockholders. Data from Letter of Don A. Davis, Pres. of the Company. Data from Letter of Don A. Davis, Pres. of the Company.

Company.—Is one of the largest retailers of automobile asscessories and parts, operating a chain of 35 stores located in large cities in the Middle West, South and East. It also operates mail-order departments in 15 cities conveniently located in the States cast of the Rocky Mountains. The business commenced in 1909, sales that year having been approximately \$12,000. With the steady increase in stores, the company has reached a sales volume of over \$11,000,000 per annum. Sales are divided approximately on a basis of 40 % mail-order and 60 % retail stores. Company has on its books over \$00,000 active mail order customers as well as a considerably larger number of regular retail store customers.

Capitalization—

Convertible 6½ % 1st pref. stock (par \$100) \$2,500,000 \$1,250,000 \$1,

Earnings.—Sales, and net profits after all charges and Federal income uses for the five years ended Dec. 31 1927 are as follows:

cares for one tive years on	uou Doc.	01 1021 all as	TOHOWS.	
			Net Profits	Times Div. on Conv.
Year-	Stores.	Net Sales.	After Taxes.	1st Pref.
1923	8	\$3,984.054	\$296,970	3.65
1924	15	5,699,776	547,809	6,74
1925	21	9,452,424	638,035	7.85
1926		11,437,610	240,755	2.96
1927	31	11,228,934	931,578	11.46
Average net profits for	the five	years as above	were \$531,0	29, or 6.53

Average net profits for the five years as above were \$531.029, or 6.53 times the dividend requirements on the first preferred stock to be outstanding.

Assets.—The balance sheet as of Dec. 31 1927 after giving effect to the issuance and sale of \$1,250,000 of convertible 6½% first preferred stock, and the retirement of all the outstanding 49.876 shares of participating preference stock, shows total net assets of \$3,132.118, equivalent to over \$250 for each share of convertible 6½% first preferred stock. Net current assets amounted to \$3,053,448, equivalent to \$244 per share on the first preferred stock. Cash and marketable securities alone amounted to \$1,773,130, or more than four times the current liabilities.

Purpose.—Proceeds from the sale of the \$1,250,000 of convertible 6½% first preferred stock will be used for retiring the 49,876 shares of participating preference stock, now outstanding, which will be called for redemption on July 1 1928.—V. 126, p. 1681.

Westinghouse Electric & Mfg. Co.—Scrip Ctfs.—
Secretary Warren H. Jones announced on March 29 that the time within which the outstanding scrip certificates issued in connection with the 10% stock dividend of 1924 might be surrendered in exchange for shares o common stock has been extended to May 21 1929.—V. 126, p. 593, 266.

weston Electrical Instrument Corp.—Off List.—
The capital stock has been stricken from the list of the Boston Stock Exchange, the latter having been advised that the company has dis continued its Boston transfer and registration agencies.
The corporation plans to reduce its class A stock by retiring 12,000 shares, thus reducing the total authorized and outstanding class A stock to 75,000 shares, no par value. The stockholders will meet on April 16 to consider this proposal.—V 126, p. 1827.

(William) Whitman Co., Inc.—Annual Report.—
President William Whitman, Jr., says in part: The earnings of the company for the past year, after providing for Federal taxes, were 2.30 times the present preferred stock dividend requirements as compared with 1.776 for the previous year.

Balance Sheet December 31.

[Including Louise Mills.	Acadia Mill Tallapoosa	s, Monomac S Mills, Whitma	pinning Co., Kata an Building Trust.	ma Mills, Mary
			-	and the same of

4	1927.	1926.	Liabilities-	1927.	1926.
Assets—	0	0			
Plant & mach'y	8,483,333		Preferred stock		
Real est. & equip.	362,691	369,775	Common stock	12,500,000	12,500,000
Cash	1,088,808	753,319	Stock of subsid's	1,082,602	1,107,312
Loans to banks on			Sundry credits for		
call	3,045,000	2,275,000	mdse. purch	697,528	310,895
Accts. & notes rec.,			Monthly balance		
less reserve	3,819,216	4,835,709	due consignors	461,817	492,243
	2,034,593	2,177,137	Notes pay.affil.cos	50,000	50,000
Inv. in stocks of			Inc. & prof. taxes.	60,000	211,943
associated cos	7,862,086	7,896,914	Accr. expenses	5,919	32,353
Misc. stks. & bds.	238,387	164,335	Res. for depr., &c.	2,554,919	2,508,438
Misc. adv., &c		55,563	Res. for disc., &c_	38,751	66,499
Deferred charges	143,640	123,011	Profit & loss	4,712,685	4,421,638
Treasury stock	86,467	64,970	1		

27 164 222 27 201 321 .27,164,222 27,201,321 Total. Contingent liabilities on endorsements for Arlington Mills: Notes payable, \$4,685,000; customers' notes and trade acceptances, \$20,007.—V. 124, p. 1235.

\$3,366,815 102,921 Total income______\$3,659.775
perating expense_______1,121,568 \$4,816,425 1,050,944 \$3,469,736 1,029,270 \$3,765,482 673,641 31,155 30,000 146,370 42,056
 Net profit for the year
 x\$300,575

 Surplus Dec. 31
 1,709,035

 Adjustments
 Cr.27,729

 Cash dividends paid
 852,565
 \$972.005 1,303,344 Dr47,084 776,441

Profit & loss, surplus \$1,184.776
Shs. of cap. stk. outst'd'g (no par) 428.967
Earn. per share on cap. stock \$\$x\$9.71
x Before Federal taxes.—V. 125, p. 1066. *2.50

Wolverine Tube Co., Detroit.—Extra Dividend.—
The directors have declared an extra dividend of 10 cents a share on the common stock (no par value) in addition to the regular quarterly dividend of 20 cents, both payable Apr. 1 to holders of record Mar. 15.—V. 125, p. 2686.

Woodley Petroleu	ım Co	Earnings	_	
Gross income	1927. \$924.942	1926. \$1.287.994	1925. \$1.218.281	1924. \$605,463
Expenses, taxes, &c Deprec. & depletion	$515.876 \\ 267.025$	449.810 493,881	370,838 321,370	345,303 300,857
Net income Earns, per sh. on 258,000	\$142,040	\$344,304	\$526,074	def\$40,701
shs. (par \$1)	\$0.55	\$1.33	\$2.04	NII.

Yale & Towne Mfg. Co.—Rights.—
The par value of the capital stock of this company is \$25 per share (not \$100 per share as stated in last week's "Chronicle," page 1828.) For full details regarding offer of 40,000 additional shares of capital stock to the stockholders of record March 26, see V. 126, p. 1828.

(L. A.) Young Spring & Wire Co.—Initial Div.— The directors have declared an initial quarterly dividend of 62½ cents er share on the common stock, no par value, payable Apr. 1 to holders of ecord Mar. 28. See also V. 126, p. 1828.

Zonite Products Corp.—Acquires Agmel Corporation.—
Arrangements for the acquisition of the Agmel Corp. by the Zonite
Products Corp. have been completed and the former company will continue
the manufacture of agmel under the new officers and board of directors,
according to Ellery W. Mann, president of the Zonite Corp. Mr. Mann
said he did not contemplate any radical change in the corporation's policies.

said ne did not comemplied in cies.

The new directors include Thomas L. Chadbourne, Edward F. Hutton, John S. Prescott, H. B. Close, C. M. Chester, Claud Dunning, and Ellery W. Mann. Mr. Mann has been elected president: John Wright, vice-president: L. A. Hall, treasurer; and E. C. Donnelley, secretary.—See also V. 126, p. 1681.

CURRENT NOTICES.

- -The current "Investment Review" of Reynolds, Fish & Co., 120 Broadway, N. Y., contains a discussion of the sulphur industry and an analysis of Texas Gulf Sulphur Co. and Freeport Texas Sulphur Co.
- -Harris, Mooney & Co., 111 Broadway, New York City, announce that L. A. Dockstader has become associated with their firm as manager of their Bank and Insurance Stocks Department.
- -The First National Bank of Milwaukee have recently published an annual booklet entitled "Industrial Milwaukee" in which they give statistics on the previous year's industrial activity.
- —Jenks, Gwynne & Co., 30 Broad St., New York City, announce the association with them of Hugh F. McElroy who has been actively identified with the cotton trade for many years.
- -The Murray Hill Trust Co., 279 Madison Ave., New York City, has been appointed dividend disbursing agent of the cumulative convertible preference stock of Benson & Hedges.
- -Millett, Roe & Co. have prepared a circular setting forth briefly, the history, earnings and dividend record of Merchants Fire Assurance Corp. of New York for the past 17 years.
- -The current Investment Review of Reynolds, Fish & Co. contains a discussion of the sulphur industry and an analysis of Texas Gulf Sulphur Co. and Freeport Texas Sulphur Co.
- —Bonbright & Co., Inc., announce that Harold F. Bartlett has joined their organization and will have charge of their Rochester office in the Lincoln Alliance Bank Building.
- —John Munroe & Co., 100 Broadway, New York City, have prepared a pamphlet entitled "Investments in French Stock" which they shall be glad to forward on request.
- —Ardis, Smith & Warwick, members of the New York Stock Exchange, 120 Broadway, N. Y., announce that Lothrop M. Weld has become associated with the firm.
- -The Chatham Phenix National Bank & Trust Co. has been appointed registrar of 500,000 shares of no par value common stock of the American Dairies, Inc.
- -W. C. Simmons & Co., 40 Exchange Place, New York City, announce that Walter Fried has become associated with them in their trading de-
- -Pask & Walbridge, 14 Wall St., New York City, have prepared a comparative statement of Canadian banks and life assurance companies.
- -Bonner, Brooks & Co., 120 Broadway, New York City, announce that Edwin Schorb, A. B. Harmon, E. Benton Reynolds and J. T. L'Escuyer have become associated with them in their Retail Bond Dept.
- —Heit, Rose & Troster, 74 Trinity Place, New York City, announce that J. U. Kirk, formerly Vice-Pres. of the Bankers Capital-Corp., is now associated with them as Manager of their Bank Stock Dept.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

SOUTHERN PACIFIC COMPANY

FORTY-FOURTH ANNUAL REPORT-FOR THE YEAR ENDED DECEMBER 31 1927.

New York, N. Y., March 22 1928.

To the Stockholders of the Southern Pacific Company:

Your Board of Directors submits this report of the operations and affairs of the Southern Pacific Lines and Affiliated Companies for the fiscal year ended December 31 1927.

INCOME ACCOUNT.

The following statements of income and of surplus show the income for the year and the accumulated surplus to the close of the year, accruing to Southern Pacific Company stock from the Transportation System and from all separately operated Solely Controlled Affiliated Companies, combined:

NET INCOME OF THE SOUTHERN PACIFIC LINES AND SOLELY CONTROLLED AFFILIATED COMPANIES, COMBINED, FOR THE YEAR 1927 COMPARED WITH THE

YEAR	1926.		
		Decrease Con with 1926	
	Year Ended		Per
	Dec. 31 1927.	Amount.	Cent.
1. Net income of Transportation Sys-			
tem	*\$33,702,524.47	\$5,088,849.03	13.12
2. Net income of Affiliated Companies	*2,296,672.34	946,618.91	29.19
3. Net income of Transportation Sys- tem and of all separately operated Solely Controlled Affiliated Com-			
panies, combined	*\$35,999,196.81	\$6,035,467.94	14.36
4. Per cent earned on average amount of outstanding capital stock of			

panies, combined	*\$35,999,196.81	\$6,035,467.94	14.36
4. Per cent earned on average amount			
of outstanding capital stock of Southern Pacific Company:			
(a) From operations of Trans-			
portation System		1.37	13.15
(b) From operations of Affil-			
iated Companies	.62	.25	28.74
(c) Total for the year 1927	9.67	1.62	14.35
(d) Total for the year 1926	11.29		

* Excludes all inter-company dividends.

SURPLUS OF THE SOUTHERN PACIFIC LINES AND SOLELY CONTROLLED AFFILIATED COMPANIES, COMBINED, TO DECEMBER 31 1927.

	Deou.	Crean.
1. Total corporate surplus at December 31 1926.	*********	\$467,111,211.59
2. Credit balance transferred from income:		
Transportation Sys- tem\$32,136,343 84		
Affiliated Companies 2,266,582.34		34,402,926.18
3. Dividends paid:		
On capital stock of Southern Pacific C	Company:	

On capital stock of Southern Pacific Comp 1½ per cent paid April 1 1927---- \$5,585,713.50

1½ per cent paid July 1 1927---- 5,585,713.50 1½ per cent paid October 1 1927--- 5,585,713.50

1½ per cent payable January 3 1928._ 5,585,713.50

Total Southern
Pacific Co...\$22,342,854.00
On capital stocks of
Transportation System Companies held

by the public_____ 75.00 \$22,342,929.00 4. Miscellaneous adjustments during the

5. Credit balance December 31 1927---- 480,186,890.62 \$502,529,819.62 \$502,529,819.62

1,015,681.85

INCOME ACCOUNT OF SOUTHERN PACIFIC LINES.

The income account of the Transportation System (Southern Pacific Company and Transportation System Companies. combined, excluding offsetting accounts and inter-company dividends) for the year 1927, compared with the year 1926, was as follows, viz.:

		Year Ended	+ Increase	
		Dec. 31 1927.	- Decrease.	Per
1	Operating Income—	\$	8	Cent.
1	1. Railway operating revenues	297.745.406.16	-1.055.591.90	.35
	2. Railway operating expenses	18.179,192.32	+2.583.712.05	1.20
1	3. Net revenue from railway oper- tions	70 566 213 84	3 630 303 05	4.37
1	4. Railway tax accruals		-263,298.30	1.23
			+51,300.64	_
	5. Uncollectible railway revenues	132,123.69		
1	6. Equipment rents—Net	6,359.887.95	+723.160.53	
1	7. Joint facility rents—Net	256.621.57	+42.182.67	19.67
	8. Net railway operating income	51.604.068.28	-4.192.649.49	7.51
	Non-Operating Income—			
1	9. Income from lease of road	95.581.95	+265.80	.28
1	10. Miscellaneous rent income	1,777,254.39	+252,418.25	
1	11. Miscellaneous non-operating phys-	1,111,201.03	7 202,110.20	10.00
	ical property	104,179.32	-156,781.38	60.08
1	12. Dividend income	*3,936,023.10	+940,226.88	
	13. Income from funded securities—	0,300,023.10	7 340,220.00	01.00
	Bonds and notes	2,859,713.98	-261,463.97	8.38
-	 Income from funded securities— 			
-	Investment advances	40,528.60	-29.668.42	42.26
1	Income from unfunded securities			
	and accounts	832,760.08	-1,441,203.78	63.38
	16. Income from sinking and other		1 - 2 - 2 - 2 - 2	
1	reserve funds	1,005,168.98	+11.591.95	1.17
	17. Miscellaneous income	406.064.46	-165,133.11	28.91
	18. Total non-operating income	11,057,274.86	-849,747.78	7.14
-	19. Gross income	62.661.343.14	-5.042.397.27	7.45
1		021002101011		
1	Deductions from Gross Income-			
	20. Rent for leased roads	250,627.96	+8.523.77	3.52
1	21. Miscellaneous rents.	789,109.92	+14,911.88	1.93
	22. Miscellaneous tax accruals	52,087.22	-126,644.76	70.86
	23. Separately operated properties-		,,-	
1	Loss	55,934.95	+55,934.95	
1	24. Interest on funded debt-Bonds			
	and notes	27.107.505.82	+72,581.21	.27
	25. Interest on funded debt-Non-			
	negotiable debt to affiliated com-			
	panies	22,465.26	+21,802.73	
1	26. Interest on unfunded debt	203,720.94	-24,902.84	10.89
	27. Amortization of discount on		-1,00-101	10.00
	funded debt	73,317.98	+9.106.65	14 15
	28. Maintenance of investment organ-		7 5,100.05	14.10
	ization	34.316.72	—58. 096.73	69 97
	29. Miscellaneous income charges	369,731.90	+73.234.90	
	29. Miscenaneous income charges	309,731.90	₹73.234.90	24.10
	30. Total deductions from gross			
	income		±46 451 76	.16
	mome	20,300,010.01	+40,451.10	.11
	31. Net income	33,702,524.47	-5,088,849.03	13.12
-	Disposition of Net Income-			
1	32. Income applied to sinking and			
	other reserve funds	1,439,862.52	+26.511.66	1.88
	33. Income appropriated for invest-			
-	ment in physical property	126,318.11	-78.523.42	38.33
	24 Westell appropriations	1 500 100 00	50.011.70	2.0
	34. Total appropriations	1,500,180.63	-02,011.76	3.2
	35. Income balance transferred to			
1	credit of profit and loss		-5.036.837.97	13 5
			0,000,001.21	10.0
	* Excludes all inter-company divide	ends.		
-	The operating income of t	he Transpor	rtation Syste	m i

The operating income of the Transportation System is dealt with further on under the heading "Transportation Operations—Southern Pacific Lines." The causes of the principal increases and decreases in non-operating income and in deductions from gross income are explained below, viz.:

NONOPERATING INCOME.

Of the increase of \$252,418.25 in the account Miscellaneous Rent Income, \$97,600 is the result of including in that account, this year, the rentals from certain transportation property, which last year were included in Miscellaneous Nonoperating Physical Property; the remainder being due, principally, to a credit to that account this year of rentals accruing in prior years.

Of the decrease of \$156,781.38 in the account Miscellaneous Nonoperating Physical Property, \$97,600 is due to the inclusion in that acount, last year, of rents for transportation property, which this year are included in Miscellaneous Rent Income, as explained in the paragraph next above;

the remainder of the decrease being due, principally, to a decrease in rentals received from industrial concerns.

The increase of \$940,226.88 in the account Dividend Income is the result of increased dividends received from Reward Oil Company, Standard Oil Company of California, and Pacific Fruit Express Company, amounting to \$1.341,-898.88, which increase was partly offset by a decrease of \$401.672.00 in dividends received from other companies.

The decrease of \$261,463.97 in the account Income from Funded Securities-Bonds and Notes, is due, principally, to the sale during the year to the public, and to sinking funds, of bonds of other companies held in the treasury.

The decrease of \$1,441,203.78 in the account Income from Unfunded Securities and Accounts is due, principally, to large credits last year to interest on Company's own funds used for construction on account of work that was completed last year, and to a decrease in interest received on demand and time loans.

The decrease of \$165,133.11 in the account Miscellaneous Income is due, principally, to decreased royalties received on oil and gas from wells located on transportation property in the Spindletop and Wortham, Texas, fields.

DEDUCTIONS FROM GROSS INCOME.

Of the decrease of \$126,644.76 in the account Miscellaneous Tax Accruals, about \$115,000 represents taxes charged, this year, to Railway Tax Accruals, on property which last year was carried in the account Miscellaneous Physical Property, but which this year was transferred to Investment in Road and Equipment.

The increase of \$72.581.21 in the account Interest on Funded Debt-Bonds and Notes, is due to an increase of \$565,327 representing interest accrued on the \$20,000,000 of Southern Pacific Company Oregon Lines First Mortgage Four and One-Half Per Cent. Bonds, Series A, and on the \$5,786.000 Four and One-Half Per Cent. Southern Pacific Equipment Trust Certificates, Series J, issued during the year; to an increase of \$106,012.50 representing the difference between a full year's interest this year and the interest accruing last year on \$5,654,000 of Southern Pacific Equipment Trust Certificates, Series I, sold in June, 1926; and to an increase of \$41,743.77 representing the increase in interest on bonds of Transportation System Companies held in sinking funds; less a decrease of \$447,300 on account of \$15,926,000 Oregon & California First Mortgage Five Per Cent. Bonds held by public retired during the year; a decrease of \$157,556.01 on account of Southern Pacific Equipment Trust Certificates maturing during the year which were paid off; a decrease of \$27,981.05 on account of other bonds of Southern Pacific Company and Transportation System Companies retired during the year, principally by sinking funds; and to a decrease of \$7,665 representing interest accruing last year on the balance of \$511,000 of Equipment Trust Certificates, Series D, which were paid off last year.

The decrease of \$58,096.73 in the account Maintenance of Investment Organization, is caused, principally, by the inclusion in that account last year, of expenses incurred in prior years but paid last year in connection with the Oregon & California Railroad land grant controversy.

The increase of \$73,234.90 in the account Miscellaneous Income Charges, is due, principally, to an increase in this Company's proportion of the annual charge for amortiza-

tion of investment in Associated Pipe Line, the said charge being apportioned among the three owning companies (Associated Oil Company, Standard Oil Company of California, and Southern Pacific Company) on the basis of use of the pipe line.

The dividends paid for 1927 were appropriated from the profit and loss surplus and, therefore, do not appear in the income account. Payments for 1927 amounted to \$22,342,-929.00, compared with \$22.343,004.32 for 1926. The figures for this year include \$75.00 and those for last year \$150.00. representing dividends on stocks of Transportation System Companies held by the public.

TRANSPORTATION OPERATIONS—SOUTHERN PACIFIC LINES.

The following table shows the Net Railway Operating Income and Traffic Statistics of the Transportation System for the year 1927 compared with those for the year 1926:

1020.	Year Ended Dec. 31 1927.	+ Increase - D crease.	Per Cent.
1. Average miles of road operated	13,504.85	+225.16	1.70
Net kailway Operating Income			
Railray Operating Kvenus — 2. Frei-ht — 3. Passen er 4. Mail and express — 5. All other transportation — 6. Incidental — 7. Joint facility—Credit — 8. Joint facility—Debit —	53.240,928.29 11.756,750.82 9.412,125.78 7,612,405.70 398,650.20	$\begin{array}{r} -9,130.41 \\ -2,021.401.96 \\ +322.745.80 \\ +356.541.23 \\ +228.707.14 \\ -20,027.45 \\ +86.973.75 \end{array}$	3.66 2.82 3.94 3.10 4.78 6.31
9. To:al ry. operating revenues_	: 97,745,406.16	-1.055.591.90	.35
Railway Operating Expenses 10. Maintenance of way and stru- tures	1c- 40.972.090.31	-1,492,272.04 +93,730.68	3.51
12. Total maintenance	6,785,542.58 104.488,673.81 5,198,737.89 11,277,449.46	$\begin{array}{r} -1,398.541.36 \\ +425.965.02 \\ +2.355.723.90 \\ +201.551.59 \\ +488.682.72 \end{array}$	1.50 6.70 2.31 4.03 4.53
Credit	1,274,608.37	+510,330.18	28.59
18. Total ry. operating expenses.	218,179,192.32	+2,583,712.05	1.20
19. Net revenue from railway ope	ra- 79,566,213.84	-3.639.303.95	4.37
20. Railway tax accruals 21. Uncollectible railway revenues_	21,213,512.35 132,123.69	$-263,298.30 \\ +51,300.64$	$\frac{1.23}{63.47}$
22. Railway operating income	6,359.887.95	$\begin{array}{r} -3.427.306.29 \\ +723.160.53 \\ +42.182.67 \end{array}$	5.56 12.83 19.67
25. Net railway operating income	51,604,068.28	-4.102.649.49	7.51
Traffic Statistics. (Steam Rail Lines.) Freight Traffic— 26. Freight service train-miles 27. Tons carried—revenue freight 28. Ton-miles—revenue freight 29. Loaded cars per train 30. Net tons per train—all freight 31. Revenue per ton-mile—reven freight 32. Average distance carried—reven freight	Year Ended Dec. 31 1927. 27.647.266 59.546.561 15,133.358.240 27.67 619.39 nue 1.368 cents	+ Increase Decrease. + 965,539 + 389,936 + 408,665,37825 - 9.58033 cents	Per Cent. 3.62 .66 2.78 .90 1.52 2.36
Passenger Traffic— 33. Passenger service train-miles_ 34. Passengers carried—revenue_ 35. Passengers per train—revenue_ passengers 27. Passengers per train—revenue_ passengers	13,903,477 1,805,706,891 nue 64.33	-381,082 $-32,228,450$	2.67 1.75
37. Passenger revenue per passen	2.817 cents	049 cents	1.71
38. Average distance carried—reve passengers		+1.20	•93

The following tabulation gives the transportation operations for the years 1922, 1923, 1924, 1925, 1926 and 1927, compared with the year 1917, the last year prior to Federal control, and with 1921, the first complete year subsequent to Federal control, the figures being given in round thou-

	1927.	1926.	1925.	1924.	1923.	1922.	1921.	1917.
Operating revenues Per cent of 1917 Per cent of 1921 Operating expenses. Per cent of 1917 Per cent of 1917 Operating ratio Net revenue from railway operations Per cent of 1917 Per cent of 1917 Per cent of 1917 Railway tax accruals Per cent of 1917 Per cent of 1921 Net railway operating income Per cent of 1917 Per cent of 1917 Per cent of 1917 Per cent of 1917	153.50 110.48 \$218 179 180.91 102.64 73.28 \$79.566 108.44 139.78 \$21,214 153.81 136.52	154.04 110.87 \$215.595 178.77 101.42 72.15 \$83,206 113.41 146.18 \$21.477 155.72 138.21 \$55.797 89.63	109.50 \$217.762 180.56 102.44 73.79 \$77.340 105.41 135.87 \$21,340 154.73 137.33 \$50.043 80.39	150.40 108.25 \$214.812 101.05 73.63 \$76.915 104.83 135.12 \$20,909 151.60 134.56 \$50.475 81.08	148.07 160.57 \$207.167 97.46 72.13 \$80.038 109.09 140.61 \$20.365 147.66 131.06 \$4.228 87.11	135.34 \$7.41 \$193.664 160.58 91.11 73.77 \$68.855 93.855 120.96 \$18.859 136.74 121.37 \$46.223 74.25	\$212,572 78.88 \$56,922 \$15,539 \$35,947	\$120,601 62.17 \$73,370 \$13,792
Traffic units (ton-miles plus three times passenger-miles)—millions	22.908 109.73 131.27	108.63	108.18	105.04	100.80	86.28		20,877

Transportation Act of 1920 provides that the railways shall receive a fair return upon the aggregate value of railway property held for and used in the service of transportation. such fair return being 5%%, as last fixed by the Inter-State Commerce Commission under authority of the Act. fair return contemplated by the Act. The relationship of

As has been stated in reports for previous years, the Notwithstanding a steady increase in the volume of traffic handled, and the marked gain in operating efficiency as reflected in net revenue from railway operations, the existing rate structure, during each year since enactment of the Transportation Act, has failed to give your Company the net railway operating income to the book value of road and equipment of the lines constituting your Transportation System, has been as follows:

921 922 923			-	-		-	-	-	*	-	-	-			,			-			-	-				-		-		-	-			-		-	_	-	$\frac{3.3}{4.2}$ $\frac{4.2}{4.8}$
		-	*		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	 		-	-	-		-	-	*	*	~	-	-	*		3.9
924																													~	-	-	-	-		-	-	-	-	3 7
925																												-	-	-	-	-	**	•	*	-	-	-	3.9
926	*																											*	*	-	-	ast	-	-	-		*	- 1	$\frac{3.5}{3.5}$
927	-		-	-	-	-	-	-	-	-	-	*	-	-	-	-	-	-	-	-	•			 -	-	jak	-	-	-	-	-	×	*	-	•	-	-	-	0.0

The total Railway Operating Revenues for 1927, amounting to \$297,745,406.16, were not as large as had been expected. During the first half of the year, notwithstanding the disastrous floods in the Mississippi Valley and other adverse conditions, the results showed substantial gains over the corresponding period of 1926, but these gains were more than overcome by losses due to the general slowing up of business during the last half of the year, to a shortage in the 1927 cotton crop, and to the increasing inroads of automobile competition into both the passenger and the freight business of your lines. Even under these adverse conditions, the operating revenues for the year were only \$1,055,592, or 35 hundredths of one per cent., less than 1926, which was the peak year in the history of your Company.

The decrease of \$1,055,592 in Railway Operating Revenues was accompanied by (a) an increase of \$2,583,712 in Railway Operating Expenses (about \$2,000,000 of which represented increases in wage rates awarded by U. S. Arbitration Boards without any corresponding increase in transportation rates), (b) a decrease of \$263,298 in Railway Tax Accruals, and (c) increases aggregating \$816,644 in equipment and joint facility rents and other charges, the result being a decrease of \$4,192,650 in Net Railway Oper-

ating Income.

During 1927 your Company moved 15,133,358,240 ton-miles of revenue freight. This was the largest amount ever handled in the Company's history, exceeding the peak year of 1926 by 408,665,378 ton-miles, or 2.78%. Notwithstanding this large increase in the ton-miles of freight, however, there was a nominal decrease in freight revenues of \$9,130, an increase on the Pacific Lines being more than offset by decreases on the Texas and Louisiana Lines and on the Southern Pacific Steamship Lines. This increase in tonmiles, with a decrease in freight revenue, was due to an increased movement of heavy, low-rate, or medium-rate tonnage, principally a large increase in the tonnage of sand and gravel, and a long haul of crude oil, augmented by a decreased movement of light weight, high-rate tonnage, such as cotton, automobiles and less than car load freight.

On the Pacific Lines, freight revenue for the first half of 1927 showed substantial gains from the increased movement of agricultural products, principally perishables, such as oranges, lettuce, and other fresh fruits and vegetables. Increases were also shown in such important commodities as barley, rice, nuts, canned goods, cement, cattle, coal, sand, and gravel, which were partly offset by decreases in forest products due to general decline in building activity; in cotton due to short crops; in sugar due to a record Cuban crop in 1926 and to canal competition; and in less than car load shipments, due to automobile competition; the result being an increase of \$1,808,000 over the first half of 1926. During the last half of 1927, however, a general slowing up of business caused a loss in freight revenue of \$245,000, compared with the corresponding period of 1926, the result for the year being a net increase of \$1,563,000, or 1.02 per cent.

On the Texas and Louisiana Lines, there was an increase in freight revenue during the first half of 1927 of \$802,000. This was due, principally, to an increased movement of cotton on account of the carry-over stock which failed to move in the previous year because of the low price of cotton; and to an increased movement of fresh fruits and vegetables from the Rio Grande Valley and of crude oil from the McCamey field, the revenues from practically all other classes of commodities showing decreases, due to loss of traffic on account of the Mississippi Valley floods. The gain in the first half of the year was more than overcome, however, by a loss of \$1,709,000 in the last half of the year. Of this loss, about \$950,000 was due to a shortage in the Texas cotton crop, and the remainder to the loss resulting from the Mississippi Valley floods and from the general slowing up of business during the last six months of the year. The operations for the year, therefore, showed a net decrease in freight revenue of \$907,000, or 1.68 per cent.

On the Southern Pacific Steamship Lines, freight revenue for the year decreased \$664,800, or 6.54 per cent., resulting from loss of traffic due to the Mississippi Valley floods, and to the general slowing up of business throughout the country which was particularly noticeable in Southern States where purchasing power was curtailed by the low prices obtained for the 1926 cotton crop.

Passenger Revenue decreased \$2,021,402, or 8.06 per cent., of which \$1,149,815 allocated to the Pacific Lines, \$864,628 to the Texas & Louisiana Lines, and \$6,964 to the Southern Pacific Steamship Lines. Although passenger traffic was adversely affected by the Mississippi Valley floods and by the general slowing up of business in the last half of the year, the decreases for the rail lines shown were due almost entirely to the more extensive use of private automobiles for travel, and to motor coach and other automobile competition which, with better equipment and by the improvement of service through consolidation and co-ordination, is becoming each year a greater competitive factor.

The following tabulation, giving for the past four years the fluctuations in gross passenger revenue, contrasted with the fluctuations in gross revenues other than passenger, indicates the effect which automobile competition is having on the passenger business of your lines:

	Gross Pa		Gross Revenues Other than Passengers.						
Year.	For the Year.	Decrease During Year.	For the Year.	Increase During Year.					
1924 1925 1926 1927 Average per Year	\$58,818,668 56,292,247 55,262,330 53,240,928 55,903,543	\$3,340,208 2,526,421 1,029,917 2,021,402 2,229,487	\$232,908,352 238,809,507 243,538,668 244,504,478 239,940,251	\$7,862,593 5,901,155 4,729,161 965,810 4,864,680					

Gross revenues other than passenger shows an average increase per year for the four years of \$4,864,680. represents a steady increase up to the time of the general slowing up of business, commencing about the middle of 1927, which, ordinarily, would indicate that there should be a corresponding proportionate increase in passenger revenue. As will be seen, however, passenger revenue, instead of increasing, has shown a steady decline, decreasing from \$62,158,876 in 1923 to \$53,240,928 in 1927, or, an average decrease of \$2,229,487 per year. As indicated in the annual reports for the years under consideration, this decline is due, chiefly, to the increasing inroads of automobile competition. To meet this condition, and to effect certain economies in train service, your Company caused the incorporation, in April 1927, of the Southern Pacific Motor Transport Company, which matter is fully dealt with in another part of this report.

All Other Transportation Revenue increased \$356,541, or 3.94 per cent., due, principally, to an increase in automobile ferry traffic at San Francisco, to increased switching on the Texas and Louisiana Lines, and to more commercial trips of, and to increased rates obtained by, tank steamers of the Southern Pacific Steamship Lines for the transportation of commercial oil.

Incidental Revenue increased \$228,707, or 3.10 per cent., due, mainly, to revenue from train vending operations taken over by this Company, during the year, from a private company; to an increase in dining buffet service revenue; and to revenue derived from other companies for the use of your Company's lines in detouring trains in the flood districts of Louisiana.

Maintenance of Way and Structures decreased \$1,492,272, or 3.51 per cent. This decrease was the result of including in operating expenses last year, as explained in last year's report, large expenditures for bringing certain portions of your line up to main line standard, to fit them for use as a part of through traffic routes established through the construction of new lines. This decrease does not indicate any curtailment of the up-keep program, the property having been maintained quite up to the Company's usual high standard, as will be seen by reference to the following table giving the principal items of material used in repairs and renewals during the past six years:

MATERIAL USED IN REPAIRS AND RENEWALS.

	1927.	1926.	1925.	1924.	1923.	1922.
New steel rail, track miles Ties, number Ties, number	536.82 4,431,318		349.09 4,767,408	403.32 3,973,715	458.12 3,971,158	287.21 4,024.967
per mile	225				245	251
Tie-plates, No.	6,442,358	7,516,596			5,390,530	4,084,974
Piling, lineal ft.						
Lumber, ft.b.m	24,057,955	27,528,359	37,661,011	32,023,097	26.463.926	27.842.532

Maintenance of Equipment increased \$93,731, or .19 per

Traffic Expenses increased \$425,965, or 6.70 per cent., due, principally, to increases in the expenses of outside agencies. and to increased expenditures for advertising, to obtain our share of competitive traffic.

Transportation Expenses increased \$2,355,724, or 2.31 per cent. Of this increase higher wage rates were responsible for \$1,200,000, the remainder being due, principally, to increased transportation service resulting from the increased ton-miles of traffic handled.

The constant campaign carried on for years to reduce fuel consumption in locomotives, has been reflected by a gradual but large reduction in the amount of fuel used in proportion to the ton-miles of traffic moved. The reduction in pounds of fuel used per 1,000 gross ton-miles in 1927, under 1926, amounted to .63 per cent. in passenger service, and 3.84 per cent. in freight service. The value of the economy realized in 1927 compared with 1926, amounted to \$602,545, and in 1927 compared with 1913, to \$11,996,044. The following table shows results obtained in fuel economy in 1927, compared with the preceding two years, and with the year 1913:

Locomotive Fuel					Compa	rison of 19	27 with
Performance.	1927.	1926.	1925.	1913.	1926.	1925.	1913.
Pounds of fuel per 1,000 gross ton-miles: Passenger service Freight service	125.56	126.35 124.67	141.84 129.23	206.67 192.83	-0.63% -3.84%	11.48% 7.24%	-39.25% -37.83%
Value of fuel saved in— 1927 over 1926 1927 over 1925 1927 over 1913 Miscellaneous (\$602,545 1,786,323 11,996,044

cent., due, principally, to increased dining and buffet car service, and to the expense of train vending operations taken over by the Company, during the year, from a pri-

General Expenses increased \$488,683, or 4.53 per cent., the principal items being an increase of \$122,000 in salaries of clerks and attendants, due, principally, to an increase in wage rates; to an increase of \$142,000 in pensions; and to an increase of \$130,000 in valuation expenses.

Railway Tax Accruals for the year decreased \$263,298, or 1.23 per cent., the result, largely, of the repeal of the Federal Capital Stock Tax Law in 1926. They consumed, however, 26.7 per cent. of Net Revenue from Railway Operations, against 25.8 per cent. in 1926.

Expenses incurred during the year on account of Federal Valuation of Railroads amounted to \$1,124,553, making the total disbursements on this account from the time the work began to the close of the present year \$8,525,311.

CAPITAL STOCK-SOUTHERN PACIFIC LINES.

The decrease during the year in capital stocks of Southern Pacific Company and Transportation System Companies held by the public amounted to \$3,550.00, as follows:

Capital stocks of Transportation System Companies, acquired from the public ______\$3,550.00

FUNDED DEBT-SOUTHERN PACIFIC LINES.

To provide for the construction and acquisition of new rolling stock, an equipment trust, known as "Southern Pa- | held by the public amounted to \$6,549,638.04, as follows:

cific Equipment Trust, Series J," was created, and an issue of \$5,786,000, par value, of Four and One-half Per Cent. Equipment Trust Certificates authorized, all of which were issued during the year, pursuant to authority of Inter-State Commerce Commission's order dated July 18 1927. The certificates are dated July 1, 1927; they mature serially in lots of \$526,000 on July 1 of each year from 1932 to 1942, both inclusive; and have dividend warrants attached entitling the holders to dividends at the rate of 41/2 per cent. per annum from July 1, 1927, payable semi-annually on January 1 and July 1. In accordance with the terms of the trust all certificates were guaranteed by the Southern Pacific Company.

To reimburse the treasury for the cost of constructing and acquiring certain lines of railway in the State of Oregon, and for the cost of additions thereto and betterments thereof (including the cost of acquiring the lines of railway and properties of the Oregon & California Railroad Company and of the Marion & Linn County Railroad Company, the acquisition of which was authorized by the Inter-State Commerce Commission in its order dated May 27, 1927); to provide for the retirement of \$15,294,000, par value, of First Mortgage Five Per Cent. Bonds of the Oregon & California Railroad Company, due July 1, 1927, which were assumed in the purchase of the property of such company; and to provide for the construction and acquisition of additional lines of railway in the State of Oregon, including extensions and branches of the lines mentioned above, and for future additions thereto and betterments thereof, the Board of Directors of your Company, on December 23, 1926, authorized an issue of bonds to be known as Southern Pacific Oregon Lines First Mortgage Bonds, limited to a principal amount of \$100,000,000 at any one time outstanding, to be secured by a mortgage, dated March 1, 1927, which will be (a) a direct first lien on all the lines of railway (other than street railway lines) owned by the Company in the State of Oregon, aggregating approximately 1,172 miles; (b) a lien, subject to certain equipment trust obligations, on equipment having a depreciated book value as of February 28 1927 of \$12,936,672; and (c) a first lien on all after-acquired property constructed or acquired with the proceeds of any bonds issued under the said mortgage—the bonds to be issued from time to time in such amounts and to bear such rate or rates of interest as may be authorized by the Board of Directors and approved by the Inter-State Commerce Commission.

In its order, dated May 27, 1927, mentioned in the paragraph next above, the Inter-State Commerce Commission authorized the issue under such mortgage, of \$61,294,000 of series A Four and One-Half Per Cent. Bonds to be dated March 1, 1927, and to be payable March 1, 1977, with interest payable semi-annually on March 1 and September 1, both principal and interest to be payable without deduction for any tax or other governmental charge (other than Federal income tax) which the Company or the Trustee may be required to pay thereon or to retain therefrom under any present or future law of the United States or of any other taxing authority therein. The bonds to be redeemable as a whole, but not in part, at the option of the Company, upon sixty days notice, at 105 and accrued interest, on any semi-annual interest date up to and including March 1, 1972, and thereafter at a premium equal to one-half of one per cent. for each six months between the date designated for redemption and the date of maturity.

Of the bonds so authorized, bonds to the amount of \$20,-000,000 were issued and sold during the year, as set forth below, pursuant to authority of the Inter-State Commerce Commission, dated June 16, 1927.

The net increase during the year in funded debt of Southern Pacific Company and Transportation System Companies

Southern Pacific Company Oregon Lines First Mortgage Four and One-Half Perfunds for the rethrement of \$15,294,000, par value, of Oregon & California due July 1 1927, assumed in the purchase of the properties of the Oregon & Pacific Company and to reimburse the Treasury of the Company in part to covered by the mortgage. Southern Pacific Company Four and One-Half Per Cept. Equipment Trust Cerconstruction and acquisition of new rolling stock. El Paso & Southwestern Railroad Company First and Refunding Mortgage Fi issued to the public during the year in exchange for an equal amount, par panies, pursuant to El Paso & Southwestern Refunding Plan approved by 1	a Railroad Cor t California Ra or capital exper tificates, Serie ve Per Cent. I value, of bonds	npany First Mo illroad Company nditures heretof s J, issued durin Bonds owned by s of El Paso & S	rtgage Flve-Pe y taken over by ore made upon ig the year to p y Southern Pac southwestern su	r Cent. Bonds the Southern the properties provide for the lific Company, absidiary com-	520,000,000.00 5,786,000.00 448,000.00
Total funded debt issued to the public during the year					26,234,000.00
Less: Oregon & California Railroad Company First Mortgage Five Per Cent. E Bonds retired by Central Union Trust Co., Trustee, out of the sum paid	Total.	Held by Sinking Funds.	Held by		
to it by the United States under decree of the U.S. District Court for Oregon, mentioned on last year's annual report. Bonds paid out of proceeds of sale of S. P. Co. Oregon Lines First Mortgage	\$2,143,000.00				
4½% bonds	15,294,000.00		15,294,000.00		
	\$17,437,000.00	\$1,511,000.00	\$	15,926,000.00	
Southern Pacific Company Equipment Trust Certificates maturing during the Central Pacific Railway Company Three and One-Half Per Cent. Bonds: Retired from proceeds of sale of lands. Retired frim proceeds of sale of securities Retired by sinking fund.			\$173,500.00 353,500.00	2.613,600.00 551,500.00	
Bonds of El Paso & Southwestern subsidiary companies, acquired from the equal amount of El Paso & Southwestern R. R. Co. First and Refunding M with El Paso & Southwestern Refunding Plan, as explained above Other funded debt held by the public retired during the year	public during ortgage Five P	the year in ex er Cent. Bonds	change for an in accordance	448,000.00	
Total funded debt held by the public retired during the year					19,684,361.96
Increase in funded debt held by the public					

BALANCE SHEET OF SOUTHERN PACIFIC LINES.

SOUTHERN PACIFIC COMPANY AND TRANSPORTATION SYSTEM COMPANIES, COMBINED-ASSETS DECEMBER 31 1927. COMPARED WITH DECEMBER 31 1926, EXCLUDING OFFSETTING ACCOUNTS.

(a) Excluded from total assets, and a corresponding amount excluded from outstanding funded debt, in accordance with regulations of the Interstate Commerce Commission.

ASSETS			LIABILITI	ES.	
Topostorente	December 31 1927.	+ Increase - Decrease.		December 31 1927.	+ Increase. — Increase.
Investments— Investment in road and equipment— Improvements on leased railway property Sinking funds Deposits in lieu of mortgaged property	550.829.56	+19.562.17	Capital Stock— Southern Pacific Co\$372,380,905.64 Transportation System Companies398,029,900.00	8	\$
sold	$\frac{1,611,613.92}{3,031,759.94}$	$\begin{array}{l} -248,736.23 \\ -961,821.86 \end{array}$	Total\$770,410,805.64	270 400 707 04	0.550.00
		+1,830,241.00 $-13,510,931.90$	Held by the publicHeld within the system	372,402,765.64 398,008,040.00	$-3,550.00 \\ +3,550.00$
Bonds Stocks Cost inseparable	54,297,160.15 24,763,382.02	-110,180.00 $-855,117.32$	Premium on capital stock of Southern		
Notes	42,161,449.01	+5,204,974.54	Pacific Company	6,304,440.00	
Stocks Bonds Notes	2,583,151.85	+29,227.16 $-42,000.00$ $+47.687.84$	Total Governmental Grants—	776,715,245.64	
Advances Miscellaneous	$\begin{array}{r} 37,386.62 \\ 1,085,186.46 \end{array}$	$^{+47,687.84}_{-27,672.16}_{-46,288.80}$	Grants in aid of construction	349,754.43	+349,754.43
Total	2,100,516,139.74	+22,002,818.66	Long Term Debt— Funded Debt unmatured: Southern Pacific Co\$239,575.185.00		
Current Assets—	24,054,554.61	-861,863.44	Transportation System companies 497,320,081.65		
Cash Demand loans and deposits Special deposits Loans and bills receivable Traffic and car-service balances receivable	9,020,813.56 91,752.56 718,344.26 3,026,146.02	+9,020,813.56 $-57,316.66$ $+30.844.88$	Total\$736,895,266.65		
Net palance receivable from agents and		+30,844.88 +270,527.98	Held by the public Held within the system	605,817,626.40 $131,077,640.25$	$^{+6,549,638.04}_{-6,942,000.00}$
conductors Miscellaneous accounts receivable Material and supplies Interest and dividends receivable	2,986,546.65 7,255,501.76 36,549,831.27 2,575,380.23 5,000.00	$\begin{array}{r} -482,395.41 \\ +507,945.52 \\ -6,032,519.85 \end{array}$	Total funded debt	736,895,266.65	-392,361.96
Interest and dividends receivable Rents receivable Other current assets	$2,575,380.23 \\ 5,000.00 \\ 144,770.60$	$\begin{array}{r} -519,277.24 \\ -833.33 \\ -61,078.91 \end{array}$	panies—Open accounts Total	46,581,409.17 783,476,675.82	+5,583,818.08 +5,191,456.12
Total		+1,814,847.10			+3,191,436.12
Deferred Assets— Working fund advances Insurance and other funds Other deferred assets	109,549.90 25,360.00	-381.59 -49,105.03	Current Liabilities— Loans and bills payable Traffic and car-service balances payable Audited accounts and wages payable Miscellaneous accounts payable Interest matured unpaid Interest payable January 1st Dividends matured unpaid Dividends payable January 1st Funded debt matured unpaid Unmatured dividends declared. Unmatured interest accrued.	18,715.05 $5,284,037.16$ $15,795,584.12$ $1,455,996.36$ $273,717.05$ $3,800,622.50$	$\begin{array}{r} -635,625.22 \\ -4,501,833.64 \\ +1,213.16 \\ -40,268.00 \end{array}$
Total	2,473,238.37	-49,486.62	Interest payable January 1st Dividends matured unpaid	3,800,622.50 $48,291.21$ $5,585,713.50$	-21,748.80
Unadjusted Debits— Rents and insurance premiums paid in advance Discount on capital stock Discount on funded debt	$\substack{140,848.20\\3,988,600.00\\2,434.092.06}$	$\begin{array}{r} -43,152.61 \\ +410,091.40 \\ -1,110,368.80 \end{array}$	Dividends payable January 1st Funded debt matured unpaid. Unmatured dividends declared Unmatured interest accrued Unmatured rents accrued Other current liabilities	5,585,713.50 90,000.00 6,506,466.91 144,825.10 817,703.17	$ \begin{array}{r} -0.08 \\ +76,000.00 \\ -250,000.00 \\ +232,001.75 \\ +1,271.62 \\ -121,702.68 \end{array} $
Other unadjusted debits Securities issued or assumed— Unpledged (a) Pledged (a)	2,179,575.00	+21,000.00	Total	39,821,672.13	-5,662,706.89
Total		-743,430.01	Deferred Liabilities— Other deferred liabilities	306,451.25	-48,179.38
	11,200,102.20	, 20, 2000	Unadjusted Credits— Tax liability Insurance and casualty reserves Accrued depreciation—Road Accrued depreciation—Equipment Other unadjusted credits Total	$\substack{8,559,348.92\\3,120,117.20\\2,757,027.23\\103,945,838.98\\42,116,099.45}$	$\begin{array}{r} +3,837,774.78 \\ -545,043.89 \\ +249,945.95 \\ +9,024,227.30 \\ -831,944.29 \end{array}$
				160,498,431.78	+11,734,959.85
			Corporate Surplus— Additions to property through income and surplus Funded debt retired through income and	9,304,621.37 24,865,518.52	+354,108.83 2.079,548.33
			surplus_ Sinking fund reserves Miscellaneous fund reserves_ Appropriated surplus not specifically in-	19,480,863.16	-2,079,548.33 -834,952.17 -52,802.45
			vested	3,818,177.83	

20,269,304.53

638,514,107.71

INVESTMENT ASSETS—SOUTHERN PACIFIC LINES.

Grand total +23,024,749.13

The following is a brief description of the investment assets of the Transportation System reported in the balance sheet, viz.:

_____\$1,432,869,582.03

Book value of investment in transportation property carried on the books of the companies comprising the Transportation System, consisting of 13,533 miles of first main track, 956 miles of additional main tracks, 5,757 miles of yard tracks and sidings, the Company's terminals at Galveston, a ten-story office building in San Francisco, 2,448 locomotives, 2,896 passenger-train cars, 82,213 freight-train cars, 5,860 company service cars, 22 ocean steamships, 3 river steamships, 13 automobile ferry boats, 14 passenger ferry and car transfer boats, 11 tugs, 77 barges, and 18 other vessels, the whole forming a transcontinental system extending from New York via New Orleans and Galveston, to San Francisco, California, and to Portland, Oregon, with a line extending from Ogden, Utah, to San Francisco, California.

Sinking funds for the redemption of outstanding funded debt, consisting principally of \$18.618,000, par value, bonds of Transportation System Companies, \$1.885,-000, par value, bonds of other companies, and \$224,-986.25 cash in hands of Trustees.

Miscellaneous Physical Property_____ 3.031.759.94 Book value of terminal and other real estate acquired injanticipation of future use.

Investments in Affiliated Companies..... Investments in securities of Transportation System Companies, which are included in the outstanding obligations as shown by the balance sheet, but which are owned within the system;

are owned within the system;
Investments in securities of, and advances to, Solely
Controlled Affiliated Companies and Jointly Controlled Affiliated Companies collateral to, but not a
part of, the Transportation System, representing,
principally, investments as follows:

Total corporate surplus_____ 445,453,520.86

Total appropriated surplus 57,469,180.88 —2,613,194.12 Profit and loss—Balance 387,984,339.98 +14,072,659.12

Grand total_____2,206,621,751.91 +23,024,749.13

 $\pm 11.459.465.00$

Southern Pacific Motor Transport Company (full ownership), owning 23 motor coaches operating over six different interurban routes, aggregating 501 miles; 16 motor buses operating in Salem, Oregon; and 10 motor buses operating in Eugene, Oregon. Although this company operates independently, its service is co-ordinated with, and constitutes an extension of, the steam train service of your Company's transportation lines. Associated Pipe Line Co. (one-third ownership), owning 561 miles of oil pipe line serving California oil fields; Pacific Fruit Express Co. (half ownership), operat-	
ing 38,608 refrigerator cars serving Southern Pacific, Union Pacific, and Western Pacific	
lines; and	
Stock interest, as indicated, in following companies	
operating railroad terminal facilities:	
El Paso (Tex.) Union Passenger Depot Co., 50%;	
Ft. Worth (Tex.) Union Pass. Station Co., 50%; Nor. Pac. Terminal Co. (Portland, Ore.), 20%;	
Ogden (Utah) Union Railway & Depot Co., 50%;	
Union Terminal Co. (Dallas, Texas), 12.50%.	
Other Investments	5,831,385.53
Of this amount, \$1,320,281.62 represents cash in hands of Trustee to be applied in payment for new equip- ment; and the remainder represents, principally, in- vestments in outside securities.	
Total Investments	\$2,100,516,139.74

ROAD AND EQUIPMENT—SOUTHERN PACIFIC LINES.

The increase during the year in Investment in Road and Equipment of the Transportation System, as shown in the balance sheet amounted to \$32,242,901.25, as follows:

Expenditures for Road Extensions\$4,841,718.74	
Expenditures for Rolling Stock	
Expenditures for Floating Equipment 3.255.355.53	
Expenditures for Other Additions and Better-	
ments20,565,748.82	
Total Expenditures\$4	0,003,844.02
Deduct—	
Property retired, equipment vacated, and other adjust-	
ments	7,760,942.77
Net increase in Investment in Road and Equipment \$3	2.242,901.25

The following table shows the number of units of each class of rolling stock owned at December 31, 1927, and at December 31, 1926, and the number of units of each class added and retired during year:

Class.	Owned Dec. 21 1027	Owned Dec. 31 1926.		s During Year .
	Dec. 31 1921.	Dec. 31 1920.	Added.	Retired.
Locomotives Passenger-train cars_ Freight-train cars_ Work equipment	2,448 2,896 82,213 5,860	2,454 2,910 80,603 5,942	$\begin{array}{c} 21\\136\\2,622\\398\end{array}$	27 150 1,012 480

To provide for increased requirements and to replace vacated equipment, your Company has arranged for the construction at Company shops, and for the purchase from outside builders, of rolling stock as follows, viz.:

	Company Shops.	Outside Builders.	Total.
Locomotives	8	16	24
Passenger-train cars		68	68
Freight-train cars	615	425	. 1,040
Company service equipment		29	29

The estimated cost of this equipment is \$7,400,000.

In addition to the above rolling stock, the Pacific Fruit Express Company (which is owned one-half by Southern Pacific Company and one-half by Union Pacific R. R. Co.) is arranging to add to its rolling stock, during 1928, by the purchase of 2,000 refrigerator cars at an estimated cost of \$5,600,000.

Including the Southern Pacific's one-half of the Pacific Fruit Express equipment, the total estimated cost of the new rolling stock mentioned above, which is in addition to equipment completed and placed in service during 1927, amounts to \$10,200,000.

The ocean going pasesnger and freight steamer (Dixie) mentioned in last year's report, was launched on July 29, 1927, and entered the New York-New Orleans steamship service of your Company in January 1928. The three automobile ferry steamers for service between San Francisco and Oakland, mentioned in last year's report (which were christened Fresno, Stockton, and Tahoe, respectively), were completed and placed in service during the year.

Your Company's freight steamship El Sol, en route from Galveston to New York, was rammed by a Shipping Board vessel and sunk in New York Bay on March 11, 1927. She was fully covered by insurance.

BALANCE SHEET AND INCOME ACCOUNT OF SOLELY CONTROLLED AFFILIATED COMPANIES.

Below will be found a condensed balance sheet as of December 31, 1927, and a condensed income acount for the year 1927, of all separately operated Solely Controlled Affiliated Companies, combined:

BALANCE SHEET.	
## Assets— 1. Property investment	$\begin{array}{c} Dec.\ 31\ 1927.\\ 3250,769,464.14\\ 292.869.93\\ 248,701.37\\ 506.317.00\\ 36.838.819.14\\ 14.080.898.73\\ 1.402.958.33\\ 3.782.777.97\\ 5.005.305.18\\ 1.163.258.92\\ 2.506.870.52\\ 11.299.214.13\\ 19.644.520.20\\ \end{array}$
14. Grand total	347,541,975.56
Liabilities— 15. Capital stock	\$149,361,668.00 535,151.75
(c) Total 18. Non-negotiable debt to affiliated companies 19. Current liabilities 20. Deferred liabilities 21. Accrued depreciation 22. Reserve for amortization of property investment 23. Other unadjusted credits	$\substack{61,771,000.00\\62,526,709.17\\4,283,801.31\\95,126.59\\13,035,877.44\\9,463,574.30\\11,735,697.24}$
24. Total liabilities	312,808,605.80
25. Additions to property through income and surplus 26. Sinking fund reserves. 27. Appropriated surplus not specifically invested 28. Profit and loss—Balance.	\$1,319,667.37 332,866.52 700,000.00 32,380,835.87
29. Total corporate surplus	\$34,733,369.76
30. Grand total	\$347,541,975.56
INCOME ACCOUNT. 31. Operating revenues. 32. Operating expenses (including depreciation)	Year Ended Dec. 31 1927. \$37,937,627.41 29,185,154.85
33. Net revenue from operations 34. Taxes 35. Uncollectible railway revenues 36. Equipment and joint facility rents—Net	\$8,752,472.56 2,763,587.20 107.05 461,639.72
37. Net operating income	\$5,527,138.59 922,151.43
39. Gross income	\$6,449,290.02
40. Interest on funded debt 41. Other deductions from gross income	\$3,044,956.35 1,107,661.33
42. Total deductions	\$4,152,617.68
43. Net income	\$2,296,672.34
44. Income applied to sinking and other reserve funds	\$30,090.00
45. Income balance transferred to credit of profit and loss.	\$2,266,582.34
* The amount of outstanding capital stock includes \$	1,300 owned by

* The amount of outstanding capital stock includes \$1,300 owned by Directors and \$51,110 owned by the public; the remaining \$149,309,258 being owned within the system.

CLAIM FOR CLOSING COLORADO RIVER BREAK.

On page 20 of last year's report, mention was made of a suit which your Company, by authority of an Act of Congress, had brought in the Court of Claims, Washington, D. C., to enforce its claim against the Government of the United States for expenditures incurred twenty-one years ago, at the instance of President Roosevelt in closing a break in the Colorado River, to protect the Imperial Valley.

The taking of testimony has been completed, and the case is now closed and ready for findings by the United States Court of Claims Commissioner before whom the testimony was taken.

As a result of facts brought out in the testimony the amount of our claim against the Government has been increased from \$1,113,677.42 to \$1,197,255.17.

It is the intention to deduct from the total expenditures made by the Southern Pacific Company in closing the break, that proportion of such expenditures which the value of Southern Pacific Company's holdings in the Imperial Valley bears to the value of all property in the Valley, which was saved by closing the break. The principal matter in dispute is the question as to the basis that should be used in determining such value.

It is hoped that the final decision of the Court of Claims will be rendered in time to permit the amount of the judgment in your company's favor to be included in the second Deficiency Appropriation Bill to be submitted for passage to the present session of Congress.

ACQUISITION OF JOINT CONTROL OF THE CENTRAL CALIFORNIA TRACTION COMPANY.

Because of our direct interest in the Central California Traction Company, your Company made application to the Inter-State Commerce Commission for authority to acquire sole control of that line by purchase of its stocks and bonds.

The Atchison, Topeka and Santa Fe Railway Company and the Western Pacific Railroad Company intervened in the proceedings, and on August 5, 1927, the Commission entered an order approving your Company's application, upon the express condition that your Company admit the Atchison, Topeka and Santa Fe Railway Company and the Western Pacific Railroad Company to joint and equal control, upon the payment by each of said companies of one-third of the cost of the securities to be acquired. This condition

was agreed to by your Company with the modification that, prior to the consummation of arrangements for such joint control, the Central California Traction Company should sell its street car lines in the City of Stockton, California, to the Stockton Electric Railroad Company, a wholly owned Southern Pacific subsidiary, which had been operating such street car lines under lease for a number of years. The arrangement, modified as set forth above, was ap-

proved by the Commission in an order dated November 28, 1927, and was consummated in January 1928.

The Central California Traction Company is a freight and passenger electric railway operating between Sacra-mento and Stockton, California, with a branch from Lodi Junction to Lodi, California, a total of 55 miles, and under joint control it will continue to be operated as an independent line.

PROPOSED NEW LINES IN SOUTHERN OREGON AND NORTHERN CALIFORNIA.

On page 22 of the annual report for 1925, was presented your Company's plan for the development of the country in Southern Oregon and Northern California, lying generally to the east of the Natron Cut-Off route between San Francisco and Portland, now styled "Cascade Line on Shasta Route"; and on pages 20, 21, and 22 of last year's annual report, a comprehensive explanation was given of the progress that had been made in the accomplishment of such

One of the properties, the acquisition of which was contemplated in the plan, was the Oregon, California & Eastern Railway, extending from Klamath Falls to Sprague River, Oregon, and on July 22, 1927, with the approval of the Inter-State Commerce Commission, your Company acquired control of this railway by the purchase from Mr. Robert E. Strahorn, the builder of the road, of his one-half of the capital stock of the company, your Company having previously acquired the other one-half of the stock of such

company from Mr. Strahorn.

Mention was made in last year's report of the fact that the situation had been complicated by the application of the Oregon Trunk Railway for authority to extend its line from Bend, Oregon, south to Klamath Falls, Oregon, and by the Commission's ruling that while the Oregon Trunk should be given access to Klamath Basin, there should be no duplication of facilities, and, therefore, that the Oregon Trunk should be granted joint use of your Company's Cascade Line between Paunina and Klamath Falls, that although your Company had used every effort to come to some agreement with the Oregon Trunk for such joint use, it had been unable to do so; and that in compliance with the ruling of the Commission, issued on February 15, 1927, your Company had presented to the Oregon Trunk Railway Company and filed with the Commission, a complete draft of contract covering the proposed joint use of the Cascade Line between Paunina and Klamath Falls, the terms theretofore offered to the Oregon Trunk being modified in such contract to accord with the suggestions of the Commission. Subsequent to the publication of last year's report, the contract then offered to the Oregon Trunk was rejected by that company. Following this rejection by the Oregon Trunk Railway of the contract offered to it, negotiations were entered into between your Company and the Great Northern Railway Company, substituted for the Oregon Trunk Railway by permission of the Commission, and on November 18, 1927, your Company and the Great Northern Railway Company, subject to the approval of the Commission, executed two agreements, as follows:

Company, subject to the approval of the Commission, executed two agreements, as follows:

(1) Agreement under the terms of which the Great Northern Railway Company will acquire an equal interest with the Southern Pacific in the Oregon, California and Eastern Railway Company, by the purchase from Southern Pacific of one-half of the issued and outstanding capital stock of the Oregon, California and Eastern, and by the performance of other payments and agreements provided for; the cost of such acquisition to the Great Northern to be the same as it would have been if said company had joined originally on equal terms with the Southern Pacific in the purchase of stock of the Oregon, California and Eastern from Robert E. Strahorn, and had shared equally in performing the obligations in respect thereof or incidental thereto. The agreement further provides for the Oregon, California and Eastern to be operated independently for the joint benefit of the Southern Pacific and the Great Northern.

(2) Agreement under the terms of which the Southern Pacific grants to the Great Northern

(a) The equal joint use of the Cascade Line of the Southern Pacific, including telegraph and telephone lines, from a connection with the extended line of the Great Northern near Chemult, Oregon, to a point in the northerly part of Klamath Falls, Oregon, a total distance of about 72 miles. For the privilege of the joint use of said line the Great Northern will pay your Company annually, as rental, one-half of five per cent, interest on a valuation of the line amounting to \$5,400,000, and one-half of five per cent, on the actual cost to the Southern Pacific of all improvements, betterments, and additions to the property made subsequent to June 30 1927, except that the cost of improvements which, in major part, are made to effect operating economies, such as a change in grade or in line, etc., shall be shared by the two companies on the basis of use. The expenses incurred in maintaining and operating the joint line are to be shared on the basis o

In maintaining and operating the bridge line are to be shared on the basis of the relative use of such line by each company.

The conclusion of the arrangements provided for in these agreements was authorized in orders of the Inter-State Commerce Commission, in Finance Dockets Nos. 6384 and 6385,

issued January 24, 1928.

The Great Northern completed the extension of its line from Bend to Chemult, Oregon, on November 30, 1927, but the connection of such extension with the joint line from Chemult to Klamath Falls, Oregon, was not made until after receipt of the Commission's authorizations referred to in the preceding paragraph. It is anticipated that use of the joint line and of the bridge line, and the payment of rental therefor by the Great Northern will commence

In the meantime, the work of changing the track of the Nevada-California-Oregon Railway from narrow gauge to standard gauge between Alturas, California, and the southern terminus of the line at its connection with the Southern Pacific at Wendel, Nevada, 101 miles, was completed during the year, and train service with standard gauge equipment was commenced on October 24, 1927. Nearly 10 additional miles of track from Alturas, California, north, was changed to standard gauge before the end of 1927, leaving 45 miles to the northern terminus at Lakeview, Oregon, to be changed to standard gauge in 1928, weather conditions having prevented the completion of the work during the Winter.

Construction of the line extending from Klamath Falls, Oregon, through Cornell, California, to a connection with the Nevada-California-Oregon Railway near Alturas, California, mentioned on page 22 of the 1925 annual report, was commenced within the time prescribed in the order of the Inter-State Commerce Commission, dated May 3, 1927, by grading several miles of the roadbed. The construction of this line has not been continued, however, pending review of the changed circumstances brought about by the entry of the Great Northern into Klamath Basin.

SOUTHERN PACIFIC MOTOR TRANSPORT COMPANY.

As stated elsewhere in this report, the continued growth of automobile competition, especially in passenger traffic, has been such as to cause a steady decline in the passenger revenue of your Company during the past four years, notwithstanding a condition of prosperity which has brought a steady increase in the revenues from all other classes of The improvement of the service and equipment of service. automobile transportation companies through co-ordination and consolidations, together with the continued construction, extension, and improvement of the public highways in the territory served by your lines, has brought about a competition which has made it unprofitable, in certain instances, to operate steam trains engaged in local short-haul and branch line service.

To meet these conditions, and to avoid a curtailment of the service to the public in the instances referred to above, your Company caused the incorporation, in April, 1927, of the Southern Pacific Motor Transport Company, all of whose capital stock is owned by your Company. In anticipation of public demands, now existing or which may arise in the future, the new company is empowered to engage in all forms of transportation and of common carrier service, but, for the present, its plans contemplate an automobile or motor coach transportation of passenger, baggage, mail, and express business, which will be co-ordinated with, and act as an extension of, the steam train service of your Com-

pany's lines.

The new company, which has an independent organization, is at present operating twenty-three motor coaches over six different interurban routes aggregating 501 miles, and, in addition, is operating sixteen motor buses in Salem, Oregon, and ten in Eugene, Oregon, giving city service in Additional motor coach service will be develboth places. oped through the opening of new routes as the need arises, following a policy, however, of retaining as much travel as practicable to our steam rail lines, with a minimum use of the public highways, to produce the most satisfactory net

results to our interests as a whole.

Because of the popular demand therefor, and owing to its greater flexibility and to its co-ordination with the steam train schedules of your lines, the motor coach service al-ready established is not only furnishing improved passenger service, but it has enabled your Company to abandon, or to curtail, the unprofitable steam train service on cer-

tain of its branch lines.

ACQUISITION OF THE PROPERTIES OF THE OREGON & CALIFORNIA RAILROAD COMPANY AND OF THE MARION & LINN COUNTY RAILROAD COMPANY.

In accordance with agreements dated December 27, 1926, between the Oregon & California Railroad Company and the Marion & Linn County Railroad Company, on t and the Southern Pacific Company, on the other hand, your Company, under the authority of Inter-State Commerce Commission's order, dated May 27, 1927, took over as of January 1, 1926, the properties of the two companies first mentioned (all of whose capital stocks were owned by your Company), which properties, for many years, had been operated by your Company under leases.

This transfer was made in order to simplify the corporate structure of your Company preliminary to refunding the \$17,437,000 of Oregon & California Railroad Company First Mortgage Five Per Cent. Bonds maturing on July 1, 1927.

As explained under the head of Funded Debt, the Commission, in the same order, authorized an issue of Southern Pacific Company Oregon Lines First Mortgage Four and One-Half Per Cent. Bonds, a portion of which were used to retire the Oregon & California Railroad Company First Mortgage Five Per Cent. Bonds which remained outstanding at the date of their maturity on July 1, 1927, thus effecting a considerable saving in the annual charge for interest on funded debt.

EXTENSION OF SAN ANTONIO AND ARANSAS PASS RAILWAY INTO RIO GRANDE VALLEY.

On page 23 of last year's annual report, mention was made of certain new lines which the Inter-State Commerce Commission had authorized to be constructed by the San Antonio and Aransas Pass Railway Company, extending from Falfurrias, Texas, southerly into the Rio Grande Valley of Texas. Both of the lines mentioned were completed during the year, regular freight and passenger service between Falfurrias and McAllen having been established on February 6, 1927, and between Edinburg and Harlingen, on March 20, 1927.

Authority to extend the Harlingen Branch from Harlingen to Brownsville, Texas, a distance of approximately 30 miles, application for which was made to the Inter-State Commerce Commission on October 21, 1926, as mentioned in last year's report, was granted by the Commission on May 13, 1927. The grading of this line was commenced on June 18, 1927, and by October 22, 1927, the laying of rail into the terminus at Brownsville was completed. Regular freight and passenger service between Harlingen and Brownsville was established on November 10, 1927.

The territory reached by these extensions, which is said

The territory reached by these extensions, which is said to contain the richest and most productive soil of any agricultural section in this country, has been retarded in development because of the lack of transportation facilities. It is expected that the completion of these lines will aid in the rapid development of this territory, and that your lines will gain a large amount of very profitable traffic.

FLOOD CONDITIONS IN LOUISIANA.

Unprecedented rainfall over the entire valley of the Mississippi River and its tributaries during the early part of the year, resulted in a series of crevasses from Cairo to below New Orleans, and the flooding of approximately 30 per cent. of the total area of the State of Louisiana.

About 94 miles of the Baton Rouge, Port Barre, and Alexandria Branches of your Company were inundated, your Company sustaining considerable damage to property, and also a loss in revenues owing to interrupted train service, to crop failures, and to other conditions caused by the floods. The main line between Algiers and Lafayette was seriously threatened in a number of places, but service was not interrupted. This line at one time was the only through route open from New Orleans to the West, and in addition to its own train service it accommodated, through detour arrangements, the trains of three other railroads whose lines were under water.

During the distressing flood period, your Company and its employees rendered every aid and service possible in rescue and relief work, and also co-operated with the various National and local governmental agencies and other organizations in the work of furnishing service and accommodations for the unfortunate refugees, their livestock, and effects, as well as in the work of returning them to their homes after the flood had receded.

The officers of your Company are keeping closely in touch with the various plans that are being advanced and considered for future protection of this territory, as your Company is greatly interested in seeing that prompt and effective measures are taken to prevent a recurrence of such disastrous floods.

SOUTHERN PACIFIC RAILROAD COMPANY OF MEXICO.

At the time of publishing last year's annual report, it was thought that the 4.11 miles of track remaining to be constructed in order to complete the 102 miles of main line between Tepic and La Quemada would be completed early in 1927. This expectation was realized, and the new line, completely ballasted, was placed in operation on April 17, 1927. Since the completion of the line, however, the service has been interrupted by slides, which are always to be expected on new lines in mountainous country, especially during the rainy season. This condition has been controlled, but because of the unsettled condition of the country the service has been further interfered with, at various times during the year, by the burning of trestles, the pulling up of rails, and other depredations by bandits and Yaqui Indians; and in December, a record flood of the Fuerte River washed out a trestle and bridge near San Blas, interrupting through service for 22 days, during which time passengers, freight, and perishable express were transported across the river in boats.

The operating revenues for the year amounted to \$5,801,-569, an increase of \$1,085,218, or 23 per cent. Because of the

conditions mentioned above, however, operating expenses for the year increased \$1,313,700, or to \$6,090,116, so that after providing for taxes amounting to \$20,994, and for equipment and joint facility rents and other operating charges amounting to \$398,783, the operations for the year resulted in a net loss of \$708,324.

FEDERAL VALUATION OF RAILROADS.

On pages 24, 25 and 26 of last year's report, mention was made of the status of the Federal valuation of your Company's properties. Since the end of last year, material progress has been made in the valuation of these properties.

During the year 1927 the Inter-State Commerce Commission served on the Southern Pacific Company tentative valuations in respect of the following properties owned and/or controlled by it:

Name of Company—	Tentative Valuation.
1. Southern Pacific Company:	
(a) Pacific Lines (rail lines)	June 30 1916
(b) Southern Pacific Steamship Lines	do
2. Beaverton & Willsburg R. R. Co	do
3. Central Pacific Ry Co	do
4. Coast Line Ry. Co	do
5. Fresno Traction Co	do
6. Hanford & Summit Lake Ry. Co	do
7. Inter-California Rv. Co	do
8. New Mexico & Arizona R. R. Co	do
9. Oregon & California R. R. Co	
10. Peninsular Ry. Co	do
11. Porterville Northeastern Ry Co	do
12. South Pacific Coast Ry. Co	do
13. Southern Pacific R. R. Co	do
14. Tucson & Nogales R. R. Co.	do

The serving of these valuations completed the serving of tentative valuations by the Commission on all companies the lines of which are included in the Transportation System of the Southern Pacific Lines, and in each case formal protest was filed within the statutory period. In no case has a final valuation been served by the Commission.

With a view to minimizing the number of protested items to be disposed of at formal hearings, the representatives of your Company and of the Commission's Bureau of Valuation have been holding joint conferences, in an endeavor to arrive at an equitable agreement, in so far as may be possible, concerning all matters included in the various protests. After the conclusion of these conferences, which are drawing to a close, formal hearings will be held by the Commission, in respect of such of the protested matters as the representatives of your Company and of the Commission have been unable to agree upon at the conferences. It is anticipated that this plan will materially reduce the time required for formal hearings.

The matter of tentative valuations covering the properties of separately operated Solely Controlled and Jointly Controlled Affiliated Companies, is receiving active attention, with a view to expediting the completion of such valuations as much as possible.

It is the intention of the Inter-State Commerce Commission to proceed at an early date to bring their valuations down to date, and plans are being formulated by the Commission to accomplish this object. These plans, however, are only in a tentative state, and it is not yet known how the Commission proposes to bring the valuations to date or how long it will take to accomplish this task.

In connection with the Federal valuation work, your Company has expended to December 31, 1927, the sum of \$8,525,311, of which \$1,124,553 was expended during the current year.

GENERAL.

The dividends for the year, on the capital stocks of the Southern Pacific Company and its Transportation System Companies held by the public, amounted to \$22,342,929.00, as follows:

Total Southern Pacific Company \$22,342,854.00 ividends on stocks of Transportation System Companies held by the public 75.00	Dividends on capital stock of the Southern Pacific Company: 1½ per cent. paid April 1 1927\$5.585.713.50 1½ per cent. paid July 1 19275.585.713.50 1½ per cent. paid October 1 19275.585.713.50 1½ per cent. payable January 3 19285.585.713.50	
held by the public 75.00	Total Southern Pacific Company	\$22,342,854.00
Total dividend payments for the year\$22,342,929.00	held by the public	75.00

The total taxes for the year, of the Transportation System and of all separately operated Solely Controlled Affiliated Companies, amounted to \$23,977,099.5

Under the pension system put into effect January 1, 1903, there were carried on the pension rolls at the end of the year, 1,892 employees. The payments to pensioners for the year amounted to \$1,095,586.12, equivalent to six per cent. per annum on an investment of \$18,259,768.67.

The Board announces with sorrow the death on May 23, 1927, of Mr. Henry E. Huntington, who served your Company as a Director from April 6, 1892, to the time of his death; and on February 28, 1927, of Mr. William F. Herrin, Vice-President and Chief Counsel, who entered the service in 1893.

The Board gratefully acknowledges its appreciation of the loyal and efficient services rendered by officers and employees during the year.

By order of the Board of Directors.

HENRY W. de FOREST, Chairman of the Executive Committee.

CANADIAN PACIFIC RAILWAY COMPANY

ANNUAL REPORT FOR THE YEAR ENDED DECEMBER 31 1927.

To the Shareholders:

The accounts of the Company for the year ended December 31 1927 show the following results:

Gross Earnings	\$201,145,751.85 161,630,180.45
Net EarningsSpecial Income	\$39,515,571.40 11,876,559.78
Deduct Fixed Charges	\$51,392,131.18 15,378,867.44
SurplusContribution to Pension Fund	

From this there has been charged a halfyearly dividend on Preference Stock of 2%, paid October 1 1927 And three quarterly dividends on Ordinary Stock of 21/2 % each, paid June 30 1927, October 1 1927, and December 31 1927 -

19,500,000.00

21,502,971.76

\$35,413,263.74

\$13,910,291.98

8.502.971.76

From this three has been declared a second half-yearly dividend on Preference Stock of 2%, payable March 31 1928..... And a fourth quarterly dividend on Ordinary Stock of 21/2 %, payable March 31 1928 --

\$2,002,971.76 6,500,000.00

\$2,002,971.76

SPECIAL INCOME FOR YEAR ENDED DECEMBER 31 1927.

Net Revenue from Investments and Available Resources, \$3,198,275,00 Exhibit "C". Interest on Deposits, and nIterest and Dividends on Other Securities_ ------2,442,129.18

Net Earnings Ocean and Coastal Steamship Lines Net Earnings Commercial Telegraph and News Departments, Hotels, Rentals and Miscellaneous.

3.303.329.40 \$11.876.559.78

2.932,826.20

EARNINGS AND EXPENSES.

The working expenses for the year, including all taxes, amounted to 80.36% of the gross earnings, and the net earnings to 19.64%, as compared with 77.30% and 22.70% respectively in 1926. Excluding taxes, the ratio of working expenses to gross earnings was 77.87% and in 1926 74.41%.

Gross earnings increased \$3,120,160 over those of the previous year, and working expenses \$8,549,716. The net earnings, before deducting fixed charges, exclusive of Special Income, were \$39,515,571, or a decrease under the previous year of \$5,429,555.

The results of the year's operations can scarcely be considered satisfactory due to the heavy increase in working expenses and would have been substantially better had it not been for the decreases in rates on grain made effective during the Summer and increased wages to all classes of employees granted during the year. The major increases in expenses were in Maintenance of Way and Structures, \$2,339,000; Maintenance of Equipment, \$2,571,000, and in Transportation, \$3,219,000. Your Directors have steadily adhered to the policy of maintaining the property of the Company in the highest possible state of efficiency.

The results for the year give further evidence in the need for increases in transportation revenues if gross earnings are to keep pace with operating costs.

DIVISION OF EXPENSES.

Of the total expenses of the Company in railway operations during the past year, 59.05% were attributable to labor costs; 26.25% to cost of material for maintenance of way, equipment and miscellaneous supplies; 11.15% to the cost of fuel and locomotive supplies, and 3.09% to taxes. Loss and Damage claims amounted to only .46% of the total expenses.

SPECIAL INCOME.

The special income of the Company shows an increase over that of the previous year of \$820,000, due principally to larger earnings of ocean and coastal services and increased dividends from the Consolidated Mining and Smelting Company. The special income has been added to the summary of the accounts in order to show the gross result before the deduction of fixed charges and dividends.

LAND SALES.

The sales of agricultural lands for the year were 430.368 acres for \$5,111,797.51, being an average of \$11.88 per acre. Included in this area were 10,951 acres of irrigated land which brought \$46.65 per acre, so that the average for the balance was \$10.97 per acre.

ISSUE OF ADDITIONAL COMMON STOCK.

Pursuant to the authorization given at the last Annual Meeting, the Directors of the Company decided to issue 400,000 shares of additional Ordinary Capital Stock, of which 325,000 shares were offered for subscription by shareholders at the price of \$150 per share, and 50,000 shares were offered for subscription by the officers and employees of the Company at the same price. As the applications for stock by officers and employees exceeded by 6,290 shares the amount offered, your Directors decided to increase the number of shares available for this purpose to 56,290 shares. The remaining 18,710 shares will be disposed of in the market when conditions warrant such disposal.

HOTELS.

The extension to the Banff Springs Hotel will be completed in May of this year, and the work of construction of the Royal York Hotel at Toronto is proceeding satisfactorily.

Your Directors, after discussion with the National Railways and upon the strong recommendation of the latter, agreed to subscribe for \$100,000 of the Preferred Stock in the Lord Nelson Hotel at Halifax, Nova Scotia, the National Railways undertaking to recommend the Government's approval of a subscription by that Company of \$250,-000 of such stock. This arrangement was not given effect to owing to Government objection, and your Company was pressed to increase its subscription to \$350,000. Your Directors considered that, in view of your ownership of the Dominion Atlantic Railway serving the important tourist centres of the Evangeline country and connecting through the Eastern Steamship Company with the Port of Boston, the local project, which received general support in Halifax, should be assisted to the extent mentioned. The subscription was accompanied by an offer to the National Railways to transfer to that Company or the Government \$250,000 of the Preferred Stock at cost up to July 1st next-in other words, renewing the proposal made by the National Company to this Company. The National Railways shortly afterward announced the construction of a hotel by that Company. Your Directors deplore this duplication as entirely without justification and are continuing negotiations with the National System in the hope that a way may be found of avoiding it.

The year 1927 showed a decrease in revenue on the Atlantic and an increase on the Pacific, with the result that the net earnings of the entire fleet were moderately increased.

During the year the S.S. "Bawtry" was disposed of.

In order to provide for the replacement of vessels, the age or type of which rendered them no longer suitable for North Atlantic service, your Directors authorized the construction by Messrs. John Brown and Company of two first class 18-knot twin-screw geared turbine oil-burning passenger and cargo steamships, to be delivered in January and March, 1929.

Your Directors are of the opinion that an additional vessel should be ordered for the Pacific service and another firstclass vessel for the Quebec-Southampton service.

You will be asked to approve resolutions confirming the action of the Directors and authorizing the construction of the four vessels and the issuance of Consolidated Debenture Stock to defray the expense.

BRANCH LINES.

During the past year the construction of branch lines which you had authorized in Western Canada was proceeded with, 203 miles being graded, 170.9 miles of track being laid and 108.3 miles ballasted on lines in the process of construction.

Your Directors are of the opinion that further extensions should be built as conditions warrant and your authority will be asked for proceeding with the construction and for the issue of Consolidated Debenture Stock in aid of the following lines, namely:

1. Swift Current Northwesterly Branch (Alberta), Willingdon to

- Edmonton 70.0 miles 2. Moose Jaw Southwesterly Branch (Saskatchewan), Mileage
- 3. Aikins Northerly Branch (Saskatchewan), Mileage 0 to 20...20.0 miles 4. Hatton Northeasterly Branch (Saskatchewan), Mileage 0 to

- Archive-Wymark Branch (Saskatchewan), Mileage 62 to 74.12.0 miles
 Unwin Westerly Branch (Saskatchewan Alberta), Mileage
- 9. Rosetown Northerly Branch (Saskatchewan), Mileage 21 to 45______24.0 miles

Railway and Irrigation Company's railway from Woolford Southeasterly a distance of 13 miles. The A. R. & I. Company has authority to issue bonds not exceeding \$40,000 per mile which will, in the usual course, be acquired by this Company with the proceeds of the sale of Consolidated Debenture Stock to be issued for the purpose.

During the year your Directors purchased the abandoned railway of the Hereford Railway Company constructed from the Vermont line near Beecher Falls to Lime Ridge, Que., a distance of fifty-three miles, for the sum of \$46,378. It was a term of the purchase that only the line between Cookshire and Malvina, 22.8 miles, should be operated, the remainder to be dismantled.

Subject to necessary statutory authority being obtained, your Directors have also agreed to purchase from the Government of the Province of Alberta the railway and capital stock of the Lacombe and North Western Railway Company, constructed from Lacombe northwesterly to Breton, Alberta, a distance of 71.56 miles, for the sum of \$1,500,000, the Company to indemnify the Province against future liability on its guarantee of the outstanding First Mortgage 5% Bonds of the Lacombe and North Western Railway Company, aggregating \$273,700, and to undertake to extend the line to Telfordville, a distance of 20 miles. Your approval of these transactions and your authority for the issue of Consolidated Debenture Stock to aid in financing them will be asked for.

AGREEMENTS AND LEASES.

Your confirmation and approval will be asked of the following agreements and leases made by your Directors during the past year:

1. Lease dated August 1 1927 whereby the St. Johnsbury and Lake Champlain Railroad Company leased to the

Company that part of its railway between St. Johnsbury and Lunenburg, Vermont, for the term of ten years from August 1 1927 at the annual rental of Twenty-five Thousand Dollars, and an underlease of the same property to the Maine Central Railroad Company for the same term at the same rental.

- 2. Agreement dated 13th June, 1927, between the Company and the Canadian National Railway Company, whereby the Company acquired the right to use that part of the Canadian National line between Knee Hill and Rosedale, Alberta, on the basis of paying one-half the interest charge on Capital Account and a wheelage proportion, with a minimum of 20%, of the maintenance and operation expense.
- 3. Agreement dated 13th June, 1927, between the Company and the Canadian National Railway Company, whereby provision is made for the construction by this Company of a line to be jointly owned and used by both Companies between Rosedale and Bull Pound Creek, Alberta, the Canadian National to reimburse this Company for one-half of all capital expenditures, and to pay a car mileage proportion, with a minimum of 20%, of the maintenance and operation expense.
- 4. Agreement dated 21st February, 1928, between the Company and the Canadian National Railway Company, whereby the Company obtained the right to use that part of the line of the Canadian National between a point near Port McNicoll and its terminus in the Town of Midland, Ontario, on the basis of paying one-half interest charge and a wheelage proportion, with a minimum of 20%, of the maintenance and operation expense.

BRIDGES.

During the past few years substantial progress has been made in the renewal of bridges in order to meet the increasing weight of power and equipment. During 1928 your Directors propose to continue this policy and to incur an expenditure of approximately \$1,332,000 in replacement of bridges, principally on the Mountain and Oshawa Subdivisions.

MINNEAPOLIS, ST. PAUL and SAULT STE. MARIE RAILWAY COMPANY.

The results of the operations of your subsidiary, the Minneapolis, St. Paul and Sault Ste. Marie Railway Company (including the Wisconsin Central) showed a distinct improvement over 1926, and notwithstanding that the Wisconsin Central showed a loss of \$478,000, the net gain for last year was \$1,541,000. The unsatisfactory showing of the Wisconsin Central during the latter half of the year was due to general recession in business. Crop conditions in quite a large portion of the territory served by the Soo Line proper were below the average, but the benefit of the work done in the last few years in diversity of farming was felt. The properties of these railways have been well maintained and better results are looked for in the future.

CAPITAL EXPENDITURES.

In anticipation of your confirmation, your Directors authorized capital appropriations, in addition to those approved at the last Annual Meeting, aggregating for the year 1927, \$3,733,443, and ask your approval of expenditures on capital account during the present year of \$10,940,357. Of this amount the principal items are:

Replacement and enlargement of structures in permanent form	
Additional stations, round houses, freight sheds and shops, and extensions to existing buildings	1,300,086
Tie plates, rail anchors, ballasting, ditching and miscellaneous roadway betterments	
Replacement of rail in main and branch line tracks with heavier section	
Additional terminal and side track accommodation	
Improving coaling and watering facilities	266,605
Mechanical Department, machinery at various points	530,513
Improvements in connection with Telegraph Service	1,123,991

British Columbia Lake and River Steamers....

British Columbia Coast Steamships

49,000

The balance of the amount is required for miscellaneous works to improve facilities and effect economies over the whole System.

STOCK HOLDINGS.

The position of the holdings of the Common Stock of the Company at the end of the fiscal year just closed was as follows:

United Kingdom4	8.84%
Canada1	8.02%
United States2	6.20%
Other countries	6.94%

DEATH OF MR. HOSMER.

Your Directors regret to report the death on November 14th, 1927, of Mr. Charles R. Hosmer, who had been a member of the Board for twenty-eight years and of the Ex-

ecutive Committee since May, 1925. Mr. W. A. Black was elected a Director to fill the vacancy occasioned by Mr. Hosmer's death and Mr. F. W. Molson was elected a member of the Executive Committee.

RETIRING DIRECTORS.

The undermentioned Directors will retire from office at the approaching Annual Meeting. They are eligible for re-election:

Mr. Grant Hall,

Sir Vincent Meredith, Bart.

Mr. E. R. Peacock,

Mr. W. N. Tilley, K.C.

For the Directors,

E. W. BEATTY, President.

Montreal, March 12 1928.

GENERAL BALANCE SHEET, DECEMBER 31, 1927.

ASSETS.

Property Investment:			
Railway, Rolling Stock Equipment and Lake and River Steamers		\$	686,387,126.48
Ocean and Coastal Steamships, Exhibit "A"			76,591,843.85
Acquired Securities (Cost): Exhibit "B"			145,710,386.78
Advances to Controlled Properties and Insurance Premiums			12,545,815.90
Investments and Available Resources:			
Deferred Payments on Lands and Townsites		\$54,739,614.95	
Provincial and Municipal Securities		792,721.29	
Miscellaneous Investments, Exhbit "C," Cost		25,972,592.60	
Assets in Lands and Properties, Exhibit "D"		86,709,784.04	
	_		168,214,712.88
Walter Asset			
Working Assets:		900 410 001 17	
Materials and Supplies on Hand		5,230,783.21	
Agents' and Conductors' Balances		1,679,677.36	
Net Traffic Balances.		1,227,295.19	
Imperial, Dominion and United States Governments, Accounts due for Transportation, etc		7.328.668.10	
Miscellaneous Accounts Receivable			
Cash in Hand		41,900,002.19	79.848,067.82
	_		19,040,001.02
			169,297,953.71
		\$1,	,169,297,953.71
LIABILITIES.			
Capital Stock:			
Ordinary Stock		260,000,000.00	
Payments on Subscription to New Issue Ordinary Stock (\$40,000,000.00)		34,002,549.37	
Four Per Cent Preference Stock		100,148,587.78	
	_		394,151,137.15
Four Per Cent Consolidated Debenture Stock\$304,24	4,882.08		
Less—Collateral as below*40,00	0,000.00		
			264,244,882.08
Ten-Year 5% Collateral Trust Gold Bonds (1934)*			12,000,000,00
Twenty-Year 4½% Collateral Trust Gold Bonds (1946)*			20.000.000.00
Twenty-Year 4½% Sinking Fund Secured Note Certificates (1944) 30,00	0.000.00		20,000,000.00
Less—Purchased by Trustee and cancelled 3,51	5 400 00		
Dess—Furchased by Trustee and Cancelled	0,100.00		
26.48	4.600.00		
	9.520.94		
And an and by I detect	5,020.51		26,335,079.06
Mortgage Bonds: Algoma Branch 1st Mortgage 5%			3,650,000.00
			0,000,000.00
Current:		# 0.4# 0#1 00	
Audited Vouchers			
Pay Rolls			
Miscellaneous Accounts Payable		5,265,400.30	
	-		17,098,406.12
Accrued: Rentals of Leased Lines and Coupons on Mortgage Bonds			1,006,099.51
Equipment Obligations.			15,470,000.00
Reserves and Appropriations:			
Equipment Replacement		1.157,502.37	
Steamship Replacement		16,130,715.20)
Reserve Fund for Contingencies and for Contingent Taxes		23,112,239.36	3
			40,400,456.93
Premium on Ordinary Capital Stock Sold: Less Discount on Collateral Trust Gold Bonds and Note Certificate	Peg.		40,278,965.22
			73,721,856.74
Net Proceeds Lands and Townsites			143,796,822.37
Special Reserve to Meet Taxes Imposed by Dominion Government.			2,059,360.68
			115,084,887.85
Surplus in Other Assets.			110,001,001.00
			1.169.297.953.71
		•	1,100,201,000.71
		_	

J. LESLIE, Vice-President and Comptroller.

AUDITORS' CERTIFICATE.

We have examined the Books and Records of the Canadian Pacific Railway Co. for the year ending December 31 1927, and having compared the annexed Balance Sheet and Income Account therewith, we certify that, in our opinion, the Balance Sheet is properly drawn up so as to show the true financial position of the Company at that date, and that the relative Income Account for the year is correct.

PRICE. WATERHOUSE & CO., Chartered Accountants (England).

Montreal, March 9 1928.

THE NORTH AMERICAN COMPANY

THIRTY-EIGHTH ANNUAL REPORT-FOR THE YEAR 1927.

New York, N. Y., March 24, 1928.

To the Stockholders of

The North American Company:

Substantial increases in earnings and reductions in operating costs of subsidiaries made the year 1927 one of further progress for your Company.

I take pleasure in calling to your attention the excellent results described in the report of the Vice-President and General Manager, which is appended hereto together with financial statements for the year ended December 31 1927 and certificate of Messrs. Price, Waterhouse & Co., Chartered Accountants

Briefly summarizing results for the year, details of which are given in the report and in the statements following, you will be interested chiefly in these facts:

Gross Earnings totaled \$122.166.834.37, an increase of 5.45% over the year 1926. Net Income from Operation amounted to \$56.858.213.10, a gain of 10.47% over the previous year.

Increase efficiency and favorable operating conditions resulted in a decrease from 55.57% for 1926 to 53.46% for 1927 in the proportion of Gross Earnings required for Operating Expenses. Maintenance and Taxes.

Gross Earnings required for Operating Expenses, Maintenance and Taxes. Appropriations for Depreciation Reserves totaled more than 10% of Gross Earnings, and represented the equivalent of \$2.90 per share on the average number of shares of North American Common Stock outstanding during the year.

After deducting Depreciation and all other reserves, the Balance for Dividends and Surplus amounted to \$19.254,647.92, of which \$1,820,022 was paid in dividends on North American Preferred Stock.

The balance of \$17,434,625.92, after all preferred dividends, is an increase of 10.74% for 1927 over the previous year. The rate of earnings per share on the increased number of shares of North American Common Stock outstanding as the result of the payment of dividends in Common Stock was thus more than maintained, notwithstanding a decrease of \$1,120,728.10 in Other Net Income due to variations in non-recurring items.

This balance of \$17,434,625.92, which is available for growth and expansion, is equivalent to \$4.06 per share on the average number of shares of North American Common Stock outstanding during the year.

Confidence in the value of investment in your Company is indicated by the continued increase in the number of stockholders, who at the end of 1927 numbered 40,287, including 11,437 holders of Preferred Stock and 28,850 holders of Common Stock. The Company's steady progress and its strong position from an investment standpoint are reflected in the increase from 5,115 holders of Preferred Stock and 2,773 holders of Common Stock, the corresponding figures five years ago. To-day every State in the Union is represented among the stockholders, as well as 450 residents of foreign countries, and North American investments are held by nearly 300 institutions, banks, trust companies, insurance companies and other corporations and investment trusts.

These facts are of particular interest to many who have more recently become stockholders of The North American Company. The payment of dividends on the Common Stock at the quarterly rate of $2\frac{1}{2}\%$ in Common Stock is convenient for stockholders who wish either to retain these dividends and thereby increase their holdings or to convert the dividends into cash by sale through their brokers or banks or, upon request, through your Company. The wisdom of the large majority, in retaining their dividend stock, is evidenced by the fact that net earnings have increased at a greater rate than the increase in shares of Common Stock outstanding.

The number of customers served by the subsidiaries of your Company showed a satisfactory increase during 1927. At the end of the year customers of electric service alone numbered nearly one million, and including those of gas and heating service totaled 1,091,830. There was also a large increase in the number of investors in the various subsidiary companies. Preferred stocks of the subsidiaries are now held by more than 94,000 customers and residents of the territories in which they operate.

Policies and practices of The North American Company continued during 1927 in conformity with the standards which many years ago established your Company and its subsidiaries in the confidence of the public, both customers and investors. Therefore, there is no occasion for apprehension regarding a frank and fair survey and public exposition of your Company's administrative principles, through the medium of either the United States Senate or the Federal

Trade Commission. This is mentioned because of the fact that the latter body is now inquiring into the interstate aspects of the public utility business as a whole. Stockholders of The North American Company need have no concern as to the effect of such inquiry; in fact they may properly feel—as do your Directors and Officers—that it will serve a good purpose in further directing public attention to the soundness of the position of your Company and its subsidiaries.

There was every evidence during the year of the cordial public and employee relations continuously enjoyed by the subsidiaries. This was particularly apparent in the attitude of customers in service contacts and addition of new business, and in the growth of customer ownersnip of securities in the various subsidiary companies. Service and investment are becoming more and more closely associated in the minds of the public served by our companies.

For the information of our many newer stockholders, charts illustrating the growth of your Company and its subsidiaries are set forth on pages 18 and 19 [pamphlet report], and brief summaries of the scope of operations of its public utility subsidiaries are given on pages 20 and 21 [pamphlet report]. Stockholders, both new and old, will be interested also in statements of policy made in previous reports to our stockholders, and I have taken this occasion to quote on pages 22 and 23 [pamphlet report] some excerpts from various annual reports which I believe are pertinent at this time.

It is with much regret that I report our loss by death during the year of two members of the Board of Directors, Mr. Charles F. Pfister and Mr. Edward H. Wells. Mr. Pfister was one of the pioneers in the public utility industry and served with conspicuous ability as a director of our Wisconsin subsidiaries since The North American Company entered the public utility field in that State more than thirty-two years ago, and as a director of your Company for more than twenty-six years. Mr. Wells was a director of your Company for more than seven years, and as such greatly aided in the deliberations of the Board on the many important problems which arose during that period.

By order of the Board of Directors,

F. L. DAME, President.

REPORT OF

VICE-PRESIDENT AND GENERAL MANAGER.

Satisfactory results marked the operations during 1927 of the subsidiaries of The North American Company. The business of each of the public utility subsidiaries again showed an increase over the preceding year and substantial numbers of electric and gas customers were added. Early in the year activity in certain territor es served by some of the subsidiaries varied from the normal seasonal swings, resulting in rates of increase in electric output somewhat lower than for the corresponding periods of 1926. The duration of these variations was relatively brief and as a result of the steady improvement throughout the last quarter the year closed with business proceeding at an active pace in practically all of the territories.

Following is a review of the major operations and progress of the subsidiaries during the year, and of the resulting effect on the more important items in the consolidated financial statements which accompany this report and are covered by the attached certificate of the auditors, Messrs. Price, Waterhouse & Co., Chartered Accountants.

Control of the California and Mississippi River subsidiaries was acquired late in 1925. The results of their operations were included in the 1925 report only for the periods from the respective dates of acquisition to the end of that year, and their operations for a full year were reflected for the first time in the report for 1926, which consequently showed unusually large increases over 1925 in various tems of consolidated operating and financial data. Similar increases over 1926 accordingly could not be expected in such items for 1927.

OPERATIONS.

Electric output of 5,003,332,121 kilowatt-hours for the year showed an increase of 5.25%; gas output, amounting to 4,669,052,550 cubic feet, increased 14.42%; and revenue passengers carried on the railway and bus systems numbered 197,107,031, a decrease of 1.43%. On December 31, 1927 the subsidiaries were furnishing electric service to 993,332 customers, an increase of 5.82%, heating service to 2,446 customers, an increase of 4.26%, and gas service to 96,955 customers, an increase of 7.07%. The output of the coal producing subsidiaries amounted to 5,030,197 tons, an increase of 19.17%.

Installed electric generating capacity at the close of the year aggregated 1,515,198 kilowatts, of which 1,118,350 were steam and 396,848 were hydro-electric. The total maximum demand of the four groups of subsidiaries, each group constituting a distinct inter-connected power system, amounted to 1,100,309 kilowatts, and the average annual load factor was 51.9%.

The proportion of Gross Earnings required for Operating Expenses, Maintenance and Taxes, commonly referred to as Operating Rat o, was 53.46% for 1927, a substantial decrease from the Operating Ratio of 55.57% for the preceding year. This result was occasioned principally by greater efficiency of the larger steam electric generating stations in continuous operation, and by lessened necessity of using steam electric generating stations by the subsidiaries utilizing such sources of power chiefly for standby purposes.

The policy of keeping the properties at high standards of operating efficiency continues to be followed. Maintenance expenditures during the year aggregated \$8,282,195.74. The total amount provided out of current income for repairs, renewals and replacements, including appropriations of \$12,-481,932.22 for depreciation, was \$20,764,127.96 or 17.00% of Gross Earnings.

CONSOLIDATED INCOME AND SURPLUS STATEMENTS.

Gross Earnings amounted to \$122,166,834.37, an increase of \$6,316,367.92, or 5.45%. Revenues from all operations of the subsidiaries showed increases over 1926 except revenues from heating which showed a slight decrease.

Operating Expenses, Maintenance and Taxes, which aggregated \$65,308,621.27, increased only 1.44%, while Net Income from Operation, amounting to \$56,858,213.10, was 10.47% greater than the previous year.

Other Net Income was \$1,120,726.10 less, largely because of the inclusion in that item for 1926 of profit on sale of the stock of West Kentucky Electric Power Company referred to in the last annual report.

Interest Charges, which include amortization of bond discount and expense, increased \$1,361,182.15 due to the increase in funded debt later referred to. Sales of additional preferred stocks of the subsidiary companies throughout their territories account for their larger dividend disbursements.

Depreciation Reserve appropriations of \$12,481,932.22 exceeded 10% of Gross Earnings, and represented the equivalent of \$2.90 per share on the average number of shares of Common Stock of The North American Company outstanding during the year.

The Balance for Dividends and Surplus amounted to \$19,254,647.92, and, after deducting dividend requirements of \$1,820,022 on the Preferred Stock of The North American Company, was \$17,434,625.92, an increase of 10.74%, and was equivalent to approximately \$3.86 per share of Common Stock and scrip outstanding on December 31 1927, and approximately \$4.06 per share on the average number of shares outstanding during the year.

CONSOLIDATED BALANCE SHEET.

After charging off property withdrawn from service, the net increase in Property and Plant account was \$38,837,702.44, approximately 81% of which represented expenditures for additional electric light and power facilities.

The most important additions to electric generating capacity were the first unit, of 31,500 kilowatts, of the new Balch hydro-electric plant of San Joaquin Light and Power Corporation, California, placed in operation in January 1927; Venice power station, at Venice, Illinois, with an installed capacity of 32,500 kilowatts, purchased by Union Electric Light and Power Company of Illinois in September 1927 from Illinois Power and Light Corporation; and the first unit, of 50,000 kilowatts, of the third section of the Cahokia plant of Union Electric Light and Power Company of Illinois, installed in November 1927.

As in 1926, additions to the gas systems of the subsidiaries consisted chiefly of distribution mains, and additions to the railway facilities consisted principally of rapid transit lines, new cars and motor bus equipment.

Holdings of stocks and bonds of companies other than subsidiaries are carried under investments. Market values of the principal items of such holdings are substantially in excess of the amounts at which they are included in the Consolidated Balance Sheet.

Net working assets amounted to \$21,259,344.07, an increase of \$5,168,245.29.

Financing by the subsidiaries during the year included mortgage bonds, debentures and notes aggregating \$77,-670,251 principal amount, of which \$51,115,650 principal amount replaced maturing bonds and issues refunded for various reasons, such as savings in interest requirements and simplifying of lien positions. The principal senior financing consisted of issues by the following subsidiaries for the purposes indicated:

San Joanuin Light and Power Corporation, \$25,000,000 Unifying and Refunding Mortgage 5% Bonds, to provide for the redemption of all of its outstanding First and Refunding Mortgage Bonds and of all of its redeemable 6% and 7% Unifying and Refunding Mortgage Bonds, aggregating \$22,725,000, and for part of its capital requirements;

North American Edison Company, \$25,000,000 5% Debentures, to provide for the redemption of all of its outstanding 6% and 6½% Secured Sinking Fund Gold Bonds, aggregating \$20,710,000, and for other corporate purposes; Mississippi River Power Company, \$3,000,000 5% Debentures, to provide for the redemption of its 7% Sinking Fund Gold Debentures, aggregating \$2,473,000, and for other corporate purposes:

gating \$2,473,000, and for other corporate purposes;

Midland Counties Public Service Corporation, \$2,500,000 First Mortgage 5% Bonds, for reimbursement of expenditures for redemption of all of its previously outstanding bonds and for capital expenditures;

previously outstanding bonds and for capital expenditures;
Wisconsin Michigan Power Company, \$5,000,000 First and Refunding
Mortgage 5% Bonds, to provide in part for the acquisition of properties
of other public utility companies in Wisconsin and Michigan;

Union Electric Light and Power Company (Missouri), \$10,000,000 General Mortgage 5% Bonds, for reimbursement for capital expenditures;

Union Electric Light and Power Company of Illinois, \$4,125,000 Serial

Notes, as part of the purchase price of Venice Power Station; The Milwaukee Electric Railway and Light Company, \$2,500,000 Refunding and First Mortgage 5% Bonds, for reimbursement for capital expenditures.

On August 1 1927 \$3,164,500 of underlying bonds of Union Electric Light and Power Company (Missouri) matured, due provision being made for their payment.

Purchases of bonds of subsidiaries and retirements through sinking and purchase funds, reduced the net increase in their funded debt to \$22,986,451.

Preferred stocks of subsidiaries in the hands of the public increased \$5,335,344.14.

The increase of \$4,235,410 in Common Stock and scrip of The North American Company was due entirely to the issue of Common Stock in payment of dividends. Holding company investments in operating subsidiaries during the year included \$9,749,330 of their common stocks. More than 96% of total outstanding common stocks of operating subsidiaries was represented by holding company investments at the close of the year.

On December 31 1927 Reserves aggregated \$\$0,162,743.73, an increase of \$7,298,789.10, or slightly more than 10%.

After all dividends on Preferred and Common Stocks of The North American Company, and charges of \$3,881,478.44 consisting principally of writing off of unamortized discount and expense and premiums on bonds retired, Undivided Profits increased \$9,211,375.48, or 21.86%. On December 31 1927 Undivided Profits amounted to \$51,358,612.42, in addition to \$23,821,632.84 capital surplus, total surplus amounting to \$75,180,245.26.

The policy of maintaining the lowest basis of charges consistent with good service, and depending upon volume of business for financial returns, has been stated in previous reports. Rate schedules of the subsidiaries are designed to promote, through the incentive of lower unit costs, more general and longer use of service. Demands for electric service for domestic and commercial purposes continue to increase, augmented by constant efforts of the subsidiaries to promote better lighting and the use of labor saving appliances. New applications of electricity in commercial heating fields present prospects for substantial development of business of that character. Greater use of electricity for agricultural purposes has been en ouraged by extensions of new lines into rural territory and these endeavors have been supplemented by special sales and advertising campaigns. As has been pointed out in previous reports, electric and heating operations contribute by far the larger portion of Net Income from Operation of subsidiaries. During 1927 86.82% of such net income was derived from those sources.

EDWIN GRUHL,

Vice-President and General Manager.

THE NORTH AMERICAN COMPANY AND SUBSIDIARY COMPANIES. CONSOLIDATED INCOME STATEMENT.

Gross Earnings Operating Expenses, Maintenance and Taxes	Year Ended Dec. 31 1927, -\$122,166,834,37 65,308,621,27	Year Ended Dec. 31 1926, \$173,850,466.45 64,382,877,83
Net Income from OperationOther Net Income (Including profit on sale of property, and other credits)		
Total		\$55,611,029,98
Deductions: Interest Charges (Including amortization of Bond Discount and Expense) Preferred Dividends of Subsidiaries Minority Interests	17 775 919 94	16,414,630.19 8,355,435.25 1,369,363.37
Total Deductions		\$26,139,428,81
Balance for Depreciation, Dividends and Surplus	\$31,736,580,14	\$29,471,601,17 11,908,093,97
Balance for Dividends and Surplus		
CONSOLIDATED SURPLUS STATEMENT.		
Capital Surplus (Premium on Capital Stock)Undivided Profits:		\$23,821,632.84
Balance, December 31 1926	\$42,147,236.94	
Balance of Income, year ended December 31 1927		
Deductions;	\$61,401,884.86	
Dividends on Stock of The North American Company: Preferred \$1,820,022.00		
Common (Paid in Common Stock) 4,341,772.00 Unamortized Discount and Expense and Premium on Bonds Retired—Amount written off 3,465,648.90	•	
Other Charges to Undivided Profits—Net 415,829.54	10,043,272.44	
Undivided Profits, December 31 1927		51,358,612.42
Total Surplus, December 31 1927		\$75,180,245.26
CONSOLIDATED BALANCE SHEET.		
ASSETS.	cember 31 1927	December 31 1926.
Property and Plant Cash and Securities on Deposit with Trustees	\$614,721,008.24 1,402,538.83	\$575,883,305.80 2,061,573.73
Stocks and Bonds of Other Companies Sundry Investments The North American Company Common Stock (held by subsidiary for conversion of bonds)	36,945,885.77 3,515,268.86 3,113,325.75	34,617,983.47 $2,554,756.78$ $3,050,000.00$
Current and Working Assets:	\$43,574,480.38	\$40,222,740.25
Current and Working Assets: Cash United States Government Securities. Notes and Bills Receivable. Accounts Receivable. Material and Supplies (at cost or less)	585,890.88 - 13,691,685.51 - 11,111,092.31	$\begin{array}{c} 9,282,823.16 \\ 13,657,378.60 \\ 589,429.94 \\ 12,763,620.09 \\ 10,792,759.91 \end{array}$
Prepaid Accounts Discount and Expense on Securities	\$48,832,882.48 1,749,337.40 16,910,549.36	\$47,086,011.70 1,425,820.80 15,165,984.69
	\$727,190,796.69	\$681,845,436.97
LIABILITIES.		
6% Cumulative Preferred Stock (Authorized 2.000.000 Shares, \$50 par value):		December 31 1926.
Stock Scrip	- \$30,333,750.00 - 2,000.00	\$30,333,500.00 2,250.00
Common Stock (Authorized 10,000,000 Shares without nominal or par value):	\$30,335,750.00	\$30,335,750.00
Stock (Authorized 10,000,000 Shares without nominal or par value): Stock Scrip	45,043,330.00 105,300.00	40,810,670.00 102,550.00
Preferred Stocks of Subsidiaries Minority Interests in Capital and Surplus of Subsidiaries Dividend Payable in Common Stock Funded Debt of Subsidiaries Less amount deposited with Trustees	*\$45,148,630.00 142,552,757.77 9,341,679.74 1,125,950.50 368,264,351.28 52,494,850.00	a§40,913,220.00 137,217,413.63 9,748,669.76 1,019,596.25 348,364,900.00 55,581,850.00
	\$315,769,501.28	\$292,783,050.00
Current Liabilities: Notes and Bills Payable Accounts Payable Sundry Current Liabilities	4.373.793.34	9,545,783.3 1 5,681,414.06 3,408,560.2 8
	\$14,633,842.39	\$18,635,757.65
Accrued Liabilities: Taxes Accrued Interest Accrued Dividends Accrued	8,126,745.13 3,076,589.28	7,668,398.98 3,457,968.80 1,100,616.10
Sundry Accrued Liabilities.	260,695.10	132,171.39

a Represented by 4,091,322 shares of \$10 par value.

* Represented by 4,514,863 shares without nominal or par value.

PRICE, WATERHOUSE & CO.

56 Pine Street, New York, March 14 1928.

\$12,939,696.02

71,741,703.66 8,421,040.07

\$80,162,743.73

23,821,632.84 51,358,612.42

\$75,180,245.26

\$727,190,796.69

The North American Company,
60 Broadway, New York, N. Y.
We have examined the books and accounts of The North American Company for the year ending December 31 1927 and have been furnished with the reports of the subsidiary companies as of that date, and certify that the attached consolidated balance sheet and statements of income and surplus are in accord therewith.

The books and accounts of the subsidiary companies were examined by us at September 30, 1927, except the accounts of the Western Power Corporation and its subsidiary companies, which were examined and certified to as at that date by Messrs. Haskins & Sells. As a result of our examinations we found the accounts to be well and accurately kept.

On the foregoing basis we certify that, in our opinion, the consolidated balance sheet shows the financial position of the combined companies at December 31 1927 and the statements of income and surplus fairly set forth the combined results of the operations for the year ending on that date.

PRICE, WATERHOUSE & CO.

Reserves:
Depreciation
Other Reserves.

Surplus:
Capital Surplus (Premium on Capital Stock)
Undivided Profits

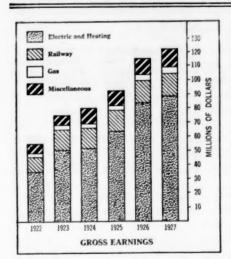
PRICE, WATERHOUSE & CO.

\$12,359,155.27

 $\substack{64,423,093.10\\8,440,861.53}$ \$72,863,954.63

23,821,632.84 42,147,236.94 \$65,968,869.78

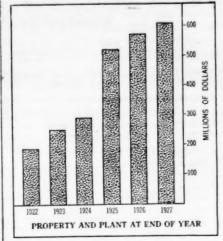
\$681,845,436.97



Gross Earnings.

1927	\$122,166,834
1926	115,850,466
1925	93,028,967
1924	80,117,255
1923	75,465,267
1922	55,234,492

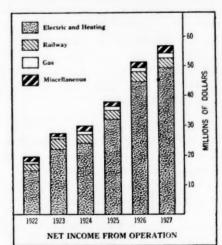
Increase 5 years_ \$66,932,342



Property and Plant at End of Year

1927\$614,721,008 1926 575,883,306 1925 524,394,202 1924 293,592,471 1923 251,661,142 1922 188,860,469

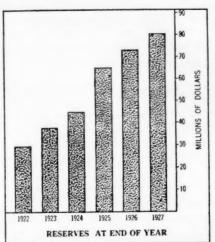
Increase 5 years_\$425,860,539



Net Income from Operation

1927	\$56,858,213
1926	51,467,589
1925	38,041,842
1924	29,955,492
1923	27,176,069
1922	19,422,448

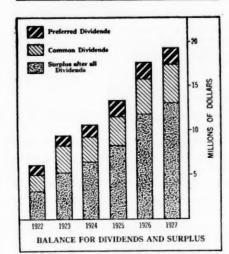
Increase 5 years__\$37,435,765



Reserves at End of Year

1927\$80,162,744 1926 72,863,955 1925 64,792,463 1924 44,979,485 1923 37,911,711 1922 29,566,738

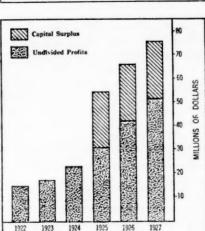
Increase 5 years__\$50,596,006



Balance for Dividends and Surplus.

1927\$	19,254,648
1926	17,563,507
1925	13,296,111
1924	10,582,765
1923	9,385,458
1922	6,093,849

Increase 5 years_. \$13,160,799



SURPLUS AT END OF YEAR

Surplus at End of Year

Undivided Profits.
1927 ----\$51,358,612
1926 -----42,147,237
1925 -----30,605,648
1924 -----22,817,142
1923 -----17,037,879
1922 -----14,543,029

Increase 5 years__\$36,815,583

Capital Surplus.
1927 \$23,821,633
1926 23,821,633
1925 23,741,646
1924 1923 1922

Increase 5 years_\$23,821,633

Increase 5 years__\$60,637,216

CALIFORNIA SUBSIDIARIES ELECTRIC SYSTEM



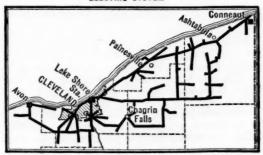
State of California.

Electric light and power service is furnished in San Francisco, Oakland, Sacramento, Fresno and in more than 260 other communicies in 26 counties in California. The territories served. comprising the important industrial and agricultural sections of northern and central California, have an area of over 12,600 square miles and a population estimated to exceed 1.450,-000, or more than one-third of the total population of the State. Gas service is also furnished in Bakersfield, and other communities in the central part of the State. The electric properties include Lake Almanor, an artificial lake constituting the largest water storage reservoir for power purposes in California, as well as other storage capacity; an inter-connected power system over 400 miles in length, and generating stations with present aggregate installed capacity of 329,305 kilowatts. For the year 1927 electric output was 1,351,590,977 kilowatts hours and gas output was 1,072,959,950 cubic feet. On December 31 1927 electric service was being furnished to 153,312 customers and gas service to 11,084 customers.

State of Ohio.

Electric light and power service is furnished in Cleveland, and in more than 120 other communities in 5 counties in Ohio, bordering on Lake Erie and extending to the Pennsylvania State line. The territory served, one of the most advantageously situated industrial sections in the United States, has an area of over 1,600 square miles and a population estimated to exceed 1,300,000 or about one-fifth of the total population of the State. The properties include an inter-connected electric power system approximately 100 miles in length, and electric generating stations with a present aggregate installed capacity of 371,350 kilowatts. Electric output for the year 1927 was 1.174.972.616 kilowatt hours and on December 31 1927 electric service was being furnished to 281.898 customers.

OHIO SUBSIDIARIES ELECTRIC SYSTEM



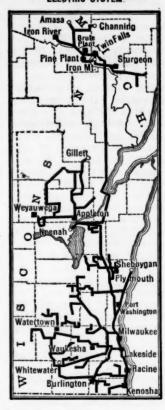
MISSOURI-ILLINOIS-IOWA SUBSIDIARIES ELECTRIC SYSTEM



States of Missouri, Illinois and Iowa.

Electric light and power service is furnished, by the various subsidiaries in their respective territories, in St. Louis, Missouri, and East St. Louis, Illinois, and in more than 120 other communities in 10 counties in Missouri, Illinois and Iowa, bordering on the Mississippi River between Burlington, Iowa and the Missouri lead belt. St. Louis is the centre of a large and rapidly growing industrial district and East St. Louis is one of the most important railroad centres in the Middle West. The territories served have an area of over 2,000 square miles and a population estimated to exceed 1,250,000, including more than onethird of the total population of Missouri. The gas service in St. Louis County, Missouri, Alton, Illinois and Keokuk, Iowa, is furnished by local subsidiaries The electric properties include an interconnected power system nearly 300 miles in length and generating stations with present aggregate installed capacity of 503,020 kilowatts. For the year 1927 the electric output was 1,449,881,883 kilowatt hours and gas output was 1,647,597,300 cubic feet. On December 31 1927 electric service was being furnished to 297,869 customers and gas service to 39,260 customers.

WISCONSIN-MICHIGAN SUBSIDIARIES ELECTRIC SYSTEM



States of Wisconsin and Michigan.

Electric light and power service is furnished, by the various subsidiaries in their respective territories, in Milwaukee and Racine, Wisconsin, and in more than 290 other communities in 28 counties in that state and the upper peninsula of Michigan. The territories served are the highly developed industrial districts of eastern Wisconsin and the mining and woodworking regions in Michigan adjoining the Wisconsin State line, and have an area of over 9,400 square miles and a population estimated to exceed 1,400,000, including more than half of the total population of Wisconsin. Gas service is also furnished in Racine, Kenosha and 9 other cities and adjoining districts in Wisconsin. Substantially the entire electric railway and motor bus service in Milwaukee and suburbs is furnished, as well as most of the interurban electric railway service throughout an extensive surrounding territory. electric properties include an inter-connected power system over 225 miles in length, and generating stations with a present aggregate installed capacity of 311,523 kilowatts. For the year 1927 electric output was 1,026.886.645 kilowatt hours and gas output was 1,978,-495,300 cubic feet. On December 31 1927 electric service was being furnished to 260.253 customers and gas service to 46.611 customers.

POLICIES OF THE NORTH AMERICAN COMPANY.

STATED IN ITS ANNUAL REPORTS FROM 1905 TO 1926.

Development.

Pevelopment.

From 1905 Annual Report: "The management of your Company believes, that the policy, which should govern the administration of public utilities, if they are to be stable and uniformly profitable investments, is to develop their facilities, so that they may be adequate, not only to meet the present demands of the communities, in which they operate, with service of the highest standard, but also to respond immediately to the growth of such communities and their business, however rapid it may be." * * * "The North American Company stands in a protective relation to these properties. It is not seeking to exploit them for present large profits. It holds their securities as permanent investments, and seeks to establish them in the favor and confidence of the public by just methods and efficient administration, and to maintain their finances on the most conservative basis."

Management.

From 1922 Annual Report: "The subsidiary companies are in charge of officers directly responsible for the operation and construction of their properties. Unlike other public utility holding companies, the Company does not maintain a central management and engineering organization in connection with the operation of its properties. The various heads of departments of the subsidiary companies and The Detroit Edison Company, in which your Company has a substantial investment, are brought together through a system of committee work and have been enabled by this contact to further researches and establish unique records in efficient and economical operation." * * * * "It is believed that these advisory committees provide a better medium for technical development and economical future expansion of the Company's business than that afforded by any other similar organization."

Rates.

From 1925 Annual Report: "The fact that operating revenues of the utility subsidiaries have not increased in proportion to volume of business is due to further reductions in unit sale price resulting from reductions in rates, automatic adjustments in charges for electric service due to lower fuel costs, and greater use by customers, permitting lower charges under existing rate schedules. The reduced unit costs have undoubtedly resulted in greater volume of business. Had the same unit revenues obtaining in 1921 been applied to the volume of business in 1925, earnings would have been approximately \$10,000,000 in excess of those obtaining that year. In the electric power field the volume of power sales, since 1921, increased at a rate of 46% more than the rate of increase in operating revenues from such sales. The continuous application of the policy referred to in previous reports to maintain the lowest basis of charges consistent with good service, depending upon volume of business for financial returns, constitutes the most important safeguard of earning power."

Companies Classed as Subsidiaries.

Companies Classed as Subsidiaries.

From 1926 Annual Report: "The North American Company does not class as subsidiaries, nor consolidate with its own financial statements the financial statements of any companies except those in which it or its subsidiaries own voting control and at least 75% of the common stock. Control of the companies classed as subsidiaries is held through permanent investments, amounting in one case to about 78%, and in all other cases to from 90% to 100% of the common stock of such companies."

Capitalization.

From 1922 Annual Report: "Practically all of the utility properties included in the item Property and Plant have been appraised by regulating

commissions. These appraisals were based on average costs during long perious defore the war, and with property additions to date in each case, due to the conservative practices of subsidiary companies, are in excess of the capitalization of the properties. That these appraisals were made on pre-war bases should be borne in mind during a time when decisions of regulating commissions and courts are principally based upon 'fair present values' considering average unit prices which have prevailed during the past eight years. * * * * The fact that the true value of the property is so largely in excess of the combined capitalization, as reflected in the Balance Sheet, merits the assurance that fair returns will provide a substantial margin over dividend requirements."

From 1925 Annual Report: "Property and Plant Account of operating companies is over \$30,000,000 in excess of flures set forth in the Consolidated Balance Sheet, owing to book adjustments of the auditors for premiums and discounts on stocks of subsidiaries and for that portion of surplus of subsidiaries not earned since acquisition." * * * * "In 1920 there was about \$3 of property and plant for each dollar of operating revenue. For 1925, due to the substantial increase in Property and Plant Account, attributable to the acquisition of large hydro-electric properties, the ratio, including a full year's revenue for the newly acquired subsidiaries, approaches \$5. Considering the low unit sales revenues from various utility services the ratio is still unusually low."

From 1926 Annual Report: "To preserve sound capital structures and provide a proper proportion of the capital requirements of the subsidiaries, the investments of the parent company are increased from time to time by purchases of additional amounts of their common stocks."

Dividends in Common Stock.

Dividends in Common Stock,
From 1926 Annual Report: "Dividends on the Common Stock of
your Company are paid quarterly in Common Stock, cash which would
otherwise be distributed being reinvested in the growing equities of the
subsidiaries. This dividend policy is in effect a combination of cash
dividends and subscription rights, with the advantage of greater convenience to stockholders because of the issuance of stock in small amounts
at frequent intervals. The Preferred and Common Stocks are listed on
the New York Stock Exchange, and the I ondon and Anisterdam Stock
Exchanges have granted permission to deal in the Common Stock. Any
stockholder desiring to convert his dividend stock into cash may do so
through his own broker or local bank. For the convenience of stockholders who do not have such facilities, your Company will, upon request,
arrange for the sale of their dividend stock."

Contact with Stockholders.

From 1924 Annual Report: "With this large increase in stockholders we have endeavored to meet the problem of maintaining a closer contact with the individual stockholder. To that end we have issued pamphlets from time to time descriptive of certain notable developments in connection with the properties, and in May inaugurated the custom of sending a letter of welcome to each new stockholder, advising that the officers of the Company are glad to supply inform thon about the Company. In September we established the custom of writing to each stockholder whose name was discontinued from our list, enclosing a reply card in an endeavor to ascertain whether any dissatisfaction prompted transfer of holdings. The resulting correspondence has revealed that some of the stockholders who desired cash for their dividends were not obtaining the maximum amount and we have already taken steps to make it more easy for such of the replies received."

PRINCIPAL COMPANIES CONTROLLED BY THE NORTH AMERICAN COMPANY.

Alton Gas Company
Alton Light & Power Company
Alton Railway Company
California Electric Generating Company
Central Mississippi Valley Electric Properties
Cieveland Electric Illuminating Company, The
Dallas City Light Company
East St. Louis Light & Power Company
East St. Louis Railway Company
East St. Louis Railway Company
East St. Louis Railway Company
East St. Louis & Suburban Railway Company
Edison Securities Corporation
Fort Madison Electric Company
Great Western Power Company of California
Keokuk Electric Company
Midland Counties Public Servics Corporation
Milwaukee Electric Railway and Light Company, The
Milwaukee Northern Railway Company

Mississippi River Power Company
North American Edison Company
North American Utility Securities Corporation
60 Broadway Building Corporation
St. Louis & Alton Railway Company
St. Louis & Belleville Electric Railway Company
St. Louis County Gas Company, The
St. Louis and East St. Louis Electric Railway Company
San Joaquin Light and Power Corporation
Union Colliery Company
Union Electric Light and Power Company (Missouri)
Union Electric Light and Power Company of Illinois
Western Power Corporation Western Power Corporation West Kentucky Coal Company Wired Radio, Inc. Wisconsin Electric Power Company Wisconsin Gas & Electric Company Wisconsin Michigan Power Company

THE WESTERN UNION TELEGRAPH COMPANY, INC.

ANNUAL REPORT-FOR FISCAL YEAR 1927.

To the Stockholders:

A review of the Company's operations for the year 1927 is here presented, to which the Income and Surplus Accounts and a comparative Balance Sheet are appended.

The automatic multiplex telegraph system, superseding manual operation and providing increased circuit capacity, has been extended and improved; about 70% of the Company's landline telegraph business is now handled automatically. The simplex printing telegraph system, introduced in 1926, providing for automatic transmission of messages between main and branch offices, is now in successful operation in twenty-five important centers and has resulted in improved service and lower costs; further installations are contemplated. Automatic ticker transmission of full New York Stock Exchange market quotations, in operation last year between New York and certain Pacific Coast and Southwest cities, has now been extended to the Pacific Northwest and to other parts of the country.

An experimental pole treating plant has been built at Chattanooga, Tennessee, for using the new zinc meta-arsenite wood preservative developed by Dr. Curtin, the Company's chief chemist. Three years' laboratory and field tests having given unmistakable evidence of its merit, the new treatment has now been adopted and a substantial saving effected as compared with the former method of treatment with creosote.

New central offices were established at Amarillo, Texas, and Montgomery, Ala. The site, acquired in 1924, for a new building to accommodate the operating departments in New York City has been further enlarged; the Company now owns the entire block bounded by West Broadway, Hudson, Thomas and Worth Streets; construction of the new building will begin during 1928. Land was also purchased in Chicago for a new modern warehouse, to be overted this year.

The Inter-State Commerce Commission's tentative valuation of the Company's landline system is expected at an early date. This tentative valuation at 1914 prices covers only the physical property within the United States as of June 1919, thus omitting plant additions of nine years and the entire property without the United States. Final values will only be reached after judicial determination of the basic principles underlying values. The book value of the Company's physical property, including that of acquired and merged corporations, as set forth in the annexed Balance Sheet, is based upon a conservative appraisal made in 1910 by outside engineers in collaboration with independent accountants. The book value thus established has been augmented by the cost of subsequent additions and betterments and adjusted in relation to plant displacements, in conformity with the accounts prescribed and supervised by the Inter-State Commerce Commission since 1914.

by the Inter-State Commerce Commission since 1914.
On December 31, 1927, the Western Union System comprised 214,799 miles of pole lines; 1,747,453 miles of wire, of which 62% is copper; 3,419 miles of landline cables; 29,092 nautical miles of ocean cables; and 24,765 telegraph

Pursuant to the plan referred to in previous reports, the book value of American Telegraph and Cable Company's stock held by Western Union was reduced during 1927 by \$102,145. If this writing down is continued the book value of this stock will be \$10 a share in 1932, when the Western Union's lease of the Cable Company's property expires.

Pursuant to an agreement made in 1926, your Company acquired a controlling interest in the stock of the Mexican Telegraph Company, which owns and operates three submarine cables between the United States and Mexico, and connecting landlines into the City of Mexico and other important Mexican cities.

Stocks of materials and supplies were reduced because of improved methods in assuring regularity of shipments from suppliers and contraction of plant operations. Accounts receivable decreased by \$1,273,221. Liquid funds, composed of marketable securities, time loans, and Treasurer's balances, were larger than a year ago by \$1,072,921. Treasurer's accounts, bank balances and cash on hand were verified. The usual appropriations were made to sinking and insurance funds.

Real estate mortgages of \$179,020 on properties in New York City and New Orleans were paid off. Installment payments by employees during 1927 under the Employees' Stock Subscription Plan of 1926 added \$1,507,854 to current liabilities. This and other increases in current liabilities were somewhat more than offset by liquidation of certain large accounts payable and a reduction in the amount distributable to employees under the Income Participation Plan.

Continuing the policy of providing for depreciation in property which must ultimately be replaced, substantial appropriations were made for depreciation of landline plant; the unexpended reserve was \$21,350,238, an increase during tive February 15, 1927, about 29%.

the year of \$2,269,251. Provision has also been made for the maintenance and depreciation of ocean cables, the reserve for which now amounts to \$10,759,044, or \$829,688 more than a year ago.

Gross operating revenues for 1927 were \$2,693,883, or 2%, less than those for 1926. The revenues for 1926, which were larger than those of any previous year, reflected the extraordinary conditions then prevailing in Florida. Cable system revenues also declined about 2%, in part by reason of reduction of rates for press messages. The number of words transmitted over the Company's ocean cables increased by 6%. Operating revenues for 1927 from the landline system produced about 92% of the Company's total operating revenues.

The restriction against code language in low-priced day and night letter service was removed, effective March 1927, thereby encouraging wider use of such services.

Operating expenses were reduced \$2,928,799, or 2.5%, which more than made up for the decline in revenues. Added interest charges, arising from the bond issue of December 1926, were partly offset by income from the temporary investment of the major part of proceeds from the bond issue. The net income for the entire property was less by \$174,596 compared with the preceding year.

Taxes remain a heavy burden. Aside from income levies, taxes paid by the Company in the United States in 1927 exceeded those of ten years ago by 172%; during the corresponding time the property account increased 78% and annual operating income, 12%. The dispute concerning British income taxes, pending since 1914, is unsettled; substantial payments have been made on account and ample reserves have been provided.

The wage level, as measured by average wages per employee, is higher than ever before; it is about double that of 1916, which may be compared with an advance of 58% in living costs. Continuing the policy of regulating wages of employees according to their merit, individual wage increases aggregating \$3,100,000 per annum were made in 1927. Out of each dollar of gross revenues, 59 cents are disbursed for employees' wages, pensions and benefits, compared with 48 cents in 1916. Negotiations during the year between the employees' accredited representatives and your officers were again characterized by a spirit of fairness and good-will.

At the close of 1927 there were 25,380 stockholders; of this number 23,814 held 100 shares or less and of these 18,055 held 25 shares or less.

Landline and cable messages, other than special service for the Weather Bureau, were transmitted for the Government at \$660,000 less than the cost of operation and \$793,000 less than such business would have yielded at commercial rates. Thus far, all efforts of the Company to persuade the Postmaster General to fix rates for Government telegrams sufficient at least to cover the cost of furnishing service have proved unavailing.

A direct Western Union cable connection has been established for the first time between New York, Havre and Paris; the new route was opened in December 1927. An agreement was made with the French Cable Company for the acceptance, at Western Union offices in the United States, of cable messages routed by their senders via the French Company's cable, and for the transfer by the French Company to Western Union lines at New York City of a reciprocal volume of west bound cable business.

The cable station at Horta, Azores Islands, including residential quarters, infirmary and recreation buildings, has been completed and occupied.

Direct cable service between important American and European cities was extended during the year. The speed of the direct New York-Mexico City cable was substantially increased.

The growth of cable traffic with Italy, Spain, Germany and the Far East requires additional cable facilities. The Company has arranged to lay a high-speed permalloy cable between Bay Roberts, Newfoundland, and Horta, Azores Islands, which will supplement the present high-speed permalloy New York-Azores cable laid in 1924.

Reference was made in last year's report to the formal opening of the German Atlantic Company's cable, channels of which are worked with corresponding channels in your Company's permalloy Azores cable, thus establishing direct service between the United States and Germany.

Pursuant to an arrangement with the Belgian Government, the Company established its own cable offices in Brussels and Antwerp, where it now deals directly with the public. A Western Union public cable office was opened at Belfast, Ireland.

Effective August 1, 1927, substantial reduction of approximately 16% were made in cable rates between United States and South American points. The cable rate on press cables between New York and Great Britain was reduced, effective February 15, 1927, about 29%

An agreement was made with the Radio Corporation of America, whereby the exchange at coastal stations of radio traffic to and from ships at sea is simplified and facilitated and the scope and effectiveness of the respective services increased and improved.

In the report for 1922 we said on radio:

"It has been our view that the resources of radio will be combined with those of the cable in the development of a system of world communication that will place the United States first among all countries for capacity and reasonable rates, provided the Government will adopt a progressive and businesslike method of dealing with cable companies.

We are disposed, therefore, to think of the radio in terms of a great medium of transmission and as a potential ally rather than in terms of a continuing competitor."

Since writing these words radio has made great progress in invention and has inaugurated several new circuits across the Atlantic and across the Pacific. By these added circuits radio is helping American business to world markets under favorable auspices. One day there will be a larger view of communications which will place less emphasis on the technical maintenance of competitive forms

and regard chiefly the large public question of how American business may best be served.

We are frequently asked, "What effect has radio upon the cable business of the Company?" Our reply is that radio has increased the volume of communications, stimulated service and developed trade by radio circuits to countries where cables are less effective because of the terminal delays on connecting government land wires. On the other hand, cable traffic has materially increased between points where cable companies control the terminal facilities, such as in Great Britain, France, Italy, Belgium and Germany.

A better method of communication may of course be developed, but thus far, communications are better by wire than by radio. It should be remembered that the value of such a national communication system as the Western Union is as much in its organization, historic position and great terminal facilities as in its connecting wires and cables. These factors and countless others, having nothing whatever to do with wires or other specific mediums of transmission, have made Western Union the long accepted synonym for Telegraph. Hence its value as a national telegraph system seems asured, provided the organization is alert in its services and modern in its spirit. Corporate somnolence is the danger in these moving times.

Two years ago it would not have been practicable to compete with a private telegraph wire carrying stock exchange messages, as for example, to the Pacific Coast, but to-day, due to improvements in method, instruments and opera-tion, the average elapsed time of stock messages over public wires is actually better than similar messages sent by private wire.

It is our belief that improvements in the art of communication increase the volume of telegraph business. Hence we welcome improvements in telephone service, the developmnt of radio, and extensions of that valuable aid to commercial and social life—the Air Mail.

The policy of Western Union is against telegraph and cable monopoly. Competition in these lines of communica-tion is salutary, stimulating and in the public interest, and in our opinion should be maintained. Elsewhere we see the effect of monopoly, and we may venture to add that the absence of monopoly accounts, in the large, for the present development of telegraph and cables by American companies.

During the year considerable work has been done on the route and design of a modern Pacific cable having as its object the joining of the countries of the Far East, the United States and Europe. One such route has evidently been closed to us since the Japanese Government has informed us that under existing Japanese law our applica-tion for a landing upon their shores cannot be favorably considered unless we are willing to forego the operating of the cable upon Japanese territory in favor of the nationals of that country supervised by their own Government. To our regret, we find this stipulation impractical of application and we are therefore engaged in the consideration of another route which avoids a landing upon those friendly but chauvinistic shores.

Respectfully submitted,

NEWCOMB CARLTON, President.

THE WESTERN UNION TELEGRAPH COMPANY.

INCOME AND SURPLUS ACCOUNTS THE YEAR ENDED 31 1927.	DECEMBER
INCOME ACCOUNT.	
Gross Operating Revenues	131,771,003.02
Deduct:	
Operating Expenses, including Repairs, Reserved for Depre- ciation, Rent for Lease of Plants, Taxes, Employees' Income Participation, etc.	115,846,032.49
	\$15,924,970.53
Add:	
Income from Dividends and Interest	2,689,813.70
	\$18,614,784.23
Deduct: Interest on Bonds of The Western Union Telegraph Company	3,584,330.81
Interest on bonds of the Western Chion Telegraph Company	0,001,000.01
Balance transferred to Surplus Account	\$15,030,453.42

CHRONICLE			RURI
SURPI Surplus at December 31 1926	LUS ACCOUNT		71.404.049.10
Add: Balance from Income Account f	or year ended	\$15,030,453,42	. 1,105,012.19
Adjustments of Surplus (Net)	,	74,872.28	15 105 905 70
		-	15,105,325.70 86,509,367.89
Deduct: Dividends paid and declared. Surplus at December 31 1927, as per E			7,980,786.00
THE WESTERN UNIC	ON TELEG	RAPH COM	PANY.
COMPARATIVE BALANCE S	HEET DECEM	MBER 31 1927 A	ND 1926.
	ASSETS.		Increase or
Property Account:	Dec. 31 1927.	Dec. 31 1926.	Decrease.
Plant Equipment and Real Estate, including properties controlled by stock ownership or held under			
perpetual leases and merged in the Western Union System\$2	72,162,357.79	\$262,483,670.43	\$9,678,687.36
Amount recoverable on the expir- ation of long term lease in respect			
of obligations assumed there- under	1,180,000.00	1,180,000.00	
Other Securities Owned:	273,342,357.79	\$263,663,670.43	\$9,678,687.36
Stocks of Telegraph, Cable and Other Allied Companies oper-			
ated under term leases (not in- cluding securities held as Lessee)	\$5,416,511.41	\$5,518,656.01	\$102,144.60
Stocks of Telegraph, Cable and Other Companies	3,646,170.38		746,403.88
Inventories of Material and Sup-	\$9,062,681.79	\$8,418,422.51	\$644,259.28
plies	\$6,412,855.18	\$6,987,246.73	*\$574,391.55
Accounts Receivable, including Managers' and Superintendents'			
balances, etc. (less Reserve for Doubtful Accounts)	\$15,651,072.72	\$16,924,293.76	*\$1,273,221.04
Marketable Securities and Time Loans	23,398,168.67 6,821,081.45	20,107,105.37 9,039,223.86	3,291,063.30 *2,218,142.41
	\$45,870,322.84	\$46,070,622.99	
Sinking and Insurance Funds (Cash and Securities)	\$1,010,130.82	\$939,487.64	\$70,643.18
Deferred Charges to Operations_			
Total	ABILITIES.	\$327,360,963.42	
Capital Stock:	Dec. 31 1927.	Dec. 31 1926.	Increase or Decrease.
Authorized \$105,000,000.00			
Less—Held in Treas. 30,693.09	\$99.787.706.91	\$99,786,530.41	\$1,176.50
Capital Stock of Subsidiary Com- panies not owned	••••		•
panies not owned by The Western Union Telegraph			
Co. (par value): Companies controll-			
ed by perpetual leases\$1,340,050.00			
Companies controll- ed by stock owner-			
ship 429,450.00 Funded Debt:	1,769,500.00	1,771,400.00	*1,900.00
Bonds of The Western Union Tele- graph Company:			
Funding and Real Estate Mort-			
gage 4 1/2 % Gold Bonds, 1950 \$20,000,000.00			
Collateral 5% Trust Bonds, 1938 8,745,000.00 Fifteen-Year6 1/4%			
Gold Bonds, 193615,000,000.00			
Twenty-Five Year 5% GoldBonds,			
195125,000,000.00 Total\$68,745,000.00			
Bonds of Subsidiary Companies \$6,500,000.00			
Treasury 3,143,000.00			
Total \$3,357,000.00 Real Estate Mort-			
gages\$370,000.00	72,472,000.00	72,651,020.00	*179,020.0
Total Capital Liabilities			
Current Liabilities: Audited Vouchers and Miscellan-	e7 017 000 F6	\$0 144 858 00	**1 007 647 4
eous Accounts Payable Accrued Taxes (Estimated) Interest and Guaranteed Dividends	\$7,917,008.56 11,520,749.66		*\$1,227,647.4 43,132.6
accrued on Bonds and Stocks	743,109.96	744,518.43	*1,408.4
Unpaid Dividends (including Dividend of \$1,995,210.00 payable January 16 1928)	2,020,981.96	2,017,053.21	3,928.7
Installment payments under Em- ployes' Stock Plan	2,218,455.96	710,601.69	1,507,854.2
Employes' Income Participation (payable February 15 1928)	1,080,624.08		-
Deferred Non-Interest Bearing Lia-		\$25,679,751.41	*\$178,821.2
bilities, in respect of proceeds of sales of securities and other prop-			
erty, held under leases for terms expiring in 1981 and 2010, from			
companies in which The Western Union Telegraph Company has, for the most part, a controlling			
interest, payable on the termin- terminations of the leases		\$13,135,331.93	*\$16,800.0
Reserves For			
Depreciation of Land Lines Maintenance of Cables Development of Ocean Cables	10,759,043.58	9,929,355.39	829,688.1
Employes' Benefit Fund Other Purposes		1,331,361.74	17,603.1
	\$46,135,264.99	\$42,932,887.48	
Surplus (as per Annexed Account)			

Total \$337,312,515.90 \$327,360,963.42 \$9,951,552.48

*Decrease.

UNION CARBIDE AND CARBON CORPORATION

ANNUAL REPORT FOR THE YEAR ENDING DECEMBER 31 1927.

March 22 1928.

To the Stockholders of

Union Carbide and Carbon Corporation:

A Balance Sheet as of December 31, 1927, and a Statement of Income for the year 1927, and Surplus at the end of the year, are submitted herewith.

The Net Income for the year, before dividends, is equivalent to \$9.52 per share on the stock outstanding.

Expenditures for new plants, additions to existing plants, and for the acquisition of new properties, amounted to \$13,557,224.42.

Construction work has continued on the development of additional water power at the Sauda Falls, Norway, plant, and preliminary steps have been taken toward the development of water power rights in the United States. Enlargement of chemical plants and the growth of the chemical business have continued. Research and experimental work have been actively pushed. The cost of all patents and intangibles acquired during the year was written off.

The aggregate of outstanding bonds, mortgages and debentures of subsidiary companies was reduced \$256,150.00 during the year. Cash increased \$3,437,600.64; Total Current Assets increased \$254,320.81; Current Liabilities decreased \$1,697,729.25. The decrease in Inventories and in Accounts Receivable and Accounts Payable is partially accounted for by the sale during the year of the storage battery business of a subsidiary, The Prest-O-Lite Company, Inc., has continued and expanded its other lines and is profiting by the disposal of its storage battery business.

The assets and earnings of the United States Vanadi im Corporation are consolidated in these statements. These properties were acquired in 1926 and shown on the December 31, 1926, Consolidated Statement, as securities owned.

Early in the Spring the Corporation offered to its employees a Group Life Insurance Plan, the cost being divided between the employee and the Corporation; and at the close of the year about 90% of employees eligible under the Plan had joined. Its operation has been satisfactory to the Corporation and the employees.

The Directors have approved plans, to become effective May 1 1928, under which those who hold managerial and executive positions in the Corporation, or its subsidiaries, may be assisted in acquiring larger financial interests in the Corporation. It is the purpose of the plans to reward and encourage those who are largely responsible for determining and carrying out the business policies of the Corporation and who will be depended upon for its operation and growth in its present lines and in the production and sale of new products.

In these plans it is provided that amounts, which may aggregate a maximum of 5% of the earnings available for dividends of the previous year, are to be annually used for the purchase of stock, a portion of these funds to be in the custody of the Treasurer and a portion in the custody of three trustees named by the Executive Committee of the Board of Directors.

It is also provided that the Corporation is to advance to the three trustees five million dollars to be sed in the purchase of stock of the corporation. This amount, with interest at the rate of 4% per annum, is to be returned to the Corporation in four years.

The stock thus acquired will be used under the supervision of the Executive Committee of the Board of Directors to carry out the purposes of the plans.

Respectfully submitted,

JESSE J. RICKS, President.

UNION CARBIDE AND CARBON CORPORATION and Subsidiary Companies

CONSOLIDATED STATEMENTS DECEMBER 31 1927

ASSETS

ASSETS.		
Current Assets:		
Cash	\$16,267,387,22	
Receivables:		
Trade Notes Receivable \$1,995,607.40)	
Trade Accounts Receivable 13.764.021.30		
Other Notes Receivable 875.088.50		
Other Accounts Receivable 1,120,238.87		
	17,754,956.07	
Inventories:		
Ra Mater als at Cost or Market Whichever is Lower \$13,144,209.23	3	
Work in Process at Present Manufacturing Cost 4.266.642.55		
Finished Goods at Present Manufacturing Cost		
	29,157,531.27	
Total Current Assets		\$63,179,874.56
Fixed Assets:		
Land, Buildings, Machinery and Equipment	@100 420 460 00	
Poel Fetato Lossobolds	E07 F15 40	
Real Estate Leaseholds	. 527,515.40	
Power Leaseholds, Undeveloped Water Power, Patents, Trademarks, etc	1.00	
Total Fixed Assets		180.957.976.48
Investments:		
Investment in Affiliated Companies, the Assets and Liabilities of which are not included		
in this statement		
Real Estate Mortgages \$341,333.15	\$ 1,093,143.67	
Notes Receivable Maturing After 1028		
Notes Receivable Maturing After 1928 143,587.64	404 000 70	
Other Securities		
Other becurries	2,389,537.02	
Total Investments		3,967,601.48
Deferred Charges:		0,001,002120
Prepaid Insurance, Taxes, etc.	61 100 000 41	
Rond Discount	\$1,132,902.41	
Bond Discount	324,405.47	
Total Deferred Charges		1,457,307.88
MOMAY ACCIONO		
TOTAL ASSETS		249,562.760.40

FINANCIAL CHRONICLE

Current Liabilities:		
Current Liabilities: \$109,954.69 Notes Payable 3,580,849.13	8 2 602 602 62	
Bond Interest (Unpresented coupons and interest payable Jan. 1 1928) \$\) Bond and Mortgage Interest Accrued \$\) 102,796.45	\$ 3,690,803.82	
Dividend Payable January 2 1928	$\begin{array}{c} 209,113.95 \\ 3,989,599.50 \\ 3,454,000.79 \\ 74,666.66 \\ 251,707.87 \end{array}$	
Total Current Liabilities Funded Debt of Subsidiary Companies: First Mortgage Bonds—		\$11,669,892.59
Due February 1, 1937, 6% \$1,165,000.00 Due July 1 1941, 5% 3,462,000.00 Due July 1 1950, 6% 318,000.00 Due October 1 1955, 5% 3,872,000.00	\$ 9.917.000.00	
Mortgages on Real Property— Due January 1 1930, 5%————\$3,000,000.00 Due December 14, 1932, 5½%————————————————————————————————————	\$8,817,000.00 3,108,000.00	
Debentures: Due April 1 1958, 5%	1,454,500.00	13,379,500.00
TOTAL LIABILITIES Reserves for Depreciation, etc Preferred Capital Stock of Subsidiary Companies Capital Stock of Union Carbide and Carbon Corporation—2,659,733 Shares, No Par Value Surplus (Capital and Earned)		36,493,028.64 $6,350,000.00$ $109.112.421.40$
		249,562,760.40
INCOME—FISCAL YEAR ENDED DECEMBER 31 1927 Earnings (After Provision for Income Taxes) Less—		\$ 34,195,681.91
Depreciation and DepletionOther Charges	\$6,440,221.54 1,214,968.34	7,655,189.88
Deduct—		\$26,540,492.03
Interest on Bonds, Mortgages and Debentures of Subsidiary Companies Dividends on Preferred Stock of Subsidiary Companies	\$706,831.37 493,000.00	1,199,831.37
	-	
NET INCOME		\$25,340,660.66
NET INCOMESURPLUS.	-	
	-	
Surplus at January 1, 1927		\$63,035,491.60 140,163.51
SURPLUS. Surplus at January 1, 1927 Add: Net adjustments Not Applicable to 1927 Operations Net Income for Year 1927 (as Above)	\$3.989.599.50	\$63,035,491.60 140,163.51 25,340,660.66 \$88,516,315.77
SURPLUS. Surplus at January 1, 1927 Add: Net adjustments Not Applicable to 1927 Operations Net Income for Year 1927 (as Above) TOTAL Deduct Dividends Declared on Union Carbide and Carbon Corporation Stock: No. 38—\$1.50 per share, paid April 1 1927	\$3,989,599.50 3,989,599.50 3,989,599.50 3,989,599.50	\$63,035,491.60 140,163.51 25,340,660.66 \$88,516,315.77 15,958,398.00

Note.—Includes twelve months' earnings (viz., to September 36 1927) of subsidiaries other than United States and Canadian.

We have examined the books and records of Union Carbide and Carbon Corporation and its subsidiaries and, accepting the statements of other auditors with respect to subsidiaries other than United States and Canadian, we certify that, in our opinion, the foregoing consolidated statements set forth truly the financial condition of the Corporation and its subsidiaries and the results of operations as of the dates stated, and are in accordance with the books.

March 22 1928.

HURDMAN AND CRANSTOUN.

CURRENT NOTICES.

-Pace Institute, the prefessional school of accountancy and business administration which for 18 years occupied quarters in Hudson Terminal, has removed to the Transportation Building, 225 Broadway, New York City, where it will occupy two whole floors, with an increased space of 50%. It is announced that it will now be possible to accommodate 3,500 students, instead of the 2,300 to which the institute was limited in its old The accounting firms of Pace & Pace, and of Pace, Gore & McLaren, have also removed to the same address.

-Bauer, Pogue, Pond & Vivian announce that J. Elliot Newlin and J.L-Lincoln have become associated with the firm in its New Business Depart, ment; Stuart K. Parry, D. W. Banta, Chas. E. Peddicord, R. C. Mac-Pherson, Wm. M. Raymond, John M. Friedman, Howard E. Rainey and Charles Wise in the Retail Bond Department, and Paul Slattery as Manager of the Trading Department.

Announcement is made of the election of Ruskin Watts as a member of the Montreal Stock Exchange. Mr. Watts is a partner in the Montreal, Toronto and New York brokerage firm of A. D. Watts & Co., and has been located in New York since 1919, first with the Home Life Insurance Co. and more recently with the Gardiner Hall, Jr., Co.

-Guaranty Trust Co. of New York has been appointed transfer agent York for 25,000 shares of preferred stock, par value \$100, of the Sheffield Steel Corp. It has also been appointed transfer agent for the \$6.50 cumulative preferred stock of the Keystone Water Works Corp. consisting of 13,750 shares.

-The Seaboard National Bank of the City of New York has been appointed dividend disbursing agent for the 6% preferred stock of National Electric Power Co. It has also been appointed co-registrar of the \$7 preerred and \$6 preferred (Series of 1928) stocks of American Electric Power

—Announcement has been made in Charlotte, N. C. of the formation of the Interstate Security Co., with offices in the First National Bank Building, to conduct a general investment business. J. G. Gullick, formerly with John Nickerson & Co., is Treasurer and Manager.

-Schatzkin & Co., members of the New York Stock Exchange, in an nouncing a change of name from Schatzkin, Bernstein & Co., also announce the withdrawal from their firm of Mortimer B. Bernstein and the admission, as a general partner, of Frederick L. Rossmann.

-Pollock, Shour & Co., Inc. has prepared an analytical study of the stocks of 50 leading New York banks and 50 insurance companies, showing the financial position of each, the book value and current market price of its shares, earnings, and other interesting data.

-Bankers Trust Co. has been appointed transfer agent for Noma Elec-It has also been appointed transfer agent for the \$7 preferred stock of no par value and \$6 preferred stock of no par value, series 1928 of the American Electric Power Corp.

-Merrill, Lynch & Co. have prepared a tabulation showing the growth in sales and profits of the F. W. Woolworth Co., as well as the net profits per share for the company's present stock during each of the past 22 years.

-An analytical survey of the cement industry, together with charts and a comparison of six leading cement producers has been issued for distribution to investors by Frank H. Crehore & Co., 74 Broadway, New York City.

PARAMOUNT FAMOUS-LASKY CORPORATION

CONSOLIDATED BALANCE SHEET AS OF DECEMBER 31, 1927.

ASSETS

	9,144,543.35	Cash (includes \$6,856,000 net proceeds of Gold Loan, released by Trustee Feb. 1 1928)
\$11,283,348.59 171,877.33		Bills Receivable
273,077100	1,026,407.44 2,367.766.78	Accounts Receivable: Advances to subsidiary companies (not consolidated) Advances to outside producers (secured by film) Film customers and sundries
5,876,436.34	\$10,412,784.72 9,093,897.56	Inventory: Released productions, cost less depletion Completed productions, not yet released for exhibition Productions in process of completion Scenarios and other costs applicable to future productions
23,359,004.66	1,071,095.42	Rights to plays, etc. (at cost)
583,062.52		
\$41,273,729.44 882,757.19		Total current and working assets Deposits to secure contracts Investments in subsidiary and affiliated companies (not consolidated) including undistributed share of earnings of B
24,532,595,41 80,843,609,84	of \$9,640,000, based on	Corporation
4,320,246.29	.000 appreciation in land	Deferred charges. Goodwill representing premiums paid for capital stocks of consolidated subsidiaries, after applying \$9,640,000 appre
	_	values, based on independent appraisals
156,926,967.75		TOTAL ASSETS
1927	OED DECEMBER 31 1	CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE TWELVE MONTHS ENDED DEC
\$8,662,712.69		Profit for 12 months
	_	Balance carried to surplus
*\$8,057,997.76		* Including \$786,420.87 undistributed earnings applicable to 65% of common stock owned in Balaban & Katz Cor
	and corporation.	
		Bills Payable
88,397.64 1,927,755.88 933,200.52 1,601,972.01 3,489,983.08	IS	Accounts Payable Owing to subsidiary companies (not consolidated) Excise taxes, payrolls and sundries Owing to outside producers and owners of royalty rights Purchase money notes and mortgage bonds of subsidiary companies maturing serially within twelve months Serial payments on investments due within twelve months 1927 Federal taxes (estimated) Reserve for dividend declared on Common Stock, payable January 3, 1928
686,055.27 36,008,515.34 9 144 309 99	m holder)	Total current liabilities Advance payments of film rentals, etc. (self-liquidating) Purchase money notes and mortgage bonds of subsidiary companies maturing serially after one year Serial payments on investments due after one year (\$610,605 payable in advance of maturity on notice from holder) Twenty year 6% Sinking Fund Gold Bonds Appropriated Surplus and other reserves
\$77,815,422.13		TOTAL LIABILITIES
778,478.56		Interest of minority stockholders in capital and surplus of subsidiary companies
	\$7,495,462.20	Capital (represented by): Preferred Stock (called for retirement February 1, 1928, at 120 and accrued dividends): Outstanding (74,949 shares, \$100.00 par value)
	-	Premium and Accrued Dividends to February 1, 1928
	9,144.543.35	TotalCash in hands of Trustee, reserved therefor
	62,824,629.62	Common Stock (687,259 shares of no par value, including 98,263 shares issued December 27 1927, not entitled to dividend paid January 3 1928)Surplus
\$78,333,067.06	\$993 500 00	Contingent Mortgage liability of subsidiary companies
	\$4,621,500.00	TOTAL LIABILITIES AND CARITAL
156,026,967.75	=	TOTAL LIABILITIES AND CAPITAL
		CONSOLIDATED SURPLUS ACCOUNT AT DECEMBER 31, 1927.
\$15,733,422.23 1,874,404.69		Surplus at January 1, 1927 Less: Surplus appropriated to retire preferred stock and for other non-operating reserves
\$13,859,017.54	****************	
8,057,997.76		Add: Profit for 12 months to December 31, 1927, after providing for Federal taxes
\$,057,997.76 \$21,917,015.30		Less Dividends: On common stock (paid and reserved in 1927):
\$21,917,015.30	\$4,638,369.86 1,155,622.00	Less Dividends: On common stock (paid and reserved in 1927): In cash In stock
\$21,917,015.30 6,408,577.86	\$4,638,369.86 1,155,622.00 614,586.00	Less Dividends: On common stock (paid and reserved in 1927): In cash In stock On preferred stock (paid and reserved in 1927)
\$21,917,015.30 6,408,577.86	\$4,638,369.86 1,155,622.00 614,586.00	Less Dividends: On common stock (paid and reserved in 1927): In cash In stock

We have examined the accounts of the Paramount Famous-Lasky Corporation and its subsidiaries for the twelve months ending December 31-1927, and certify that, in our opinion, the foregoing consolidated balance sheet and profit and loss and surplus accounts correctly set forth the financial position of the Paramount Famous-Lasky Corporation and its subsidiary companies at December 31 1927, and the results of operations for the twelve months ending on that date.

PRICE, WATERHOUSE & CO.

March 30 1928

The Commercial Markets and the Crops

COTTON-SUGAR-COFFEE-GRAIN-PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME.

The introductory remarks formerly appearing here will now be found in an earlier part of this paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."

FridayNight, March 30 1928.

COFFEE on the spot was quiet with Rio 7s, 16½e. and Santos 4th, 22¼ to 22¾c. Racing against time to deliver 50,000 bags of coffee to the New York market, the Munson liner "Southern Cross," won on Wednesady night when she reached her Hoboken pier. The ship was originally due to dock Wednesday morning. The coffee was under contract dock Wednesday morning. The coffee was under contract to be delivered at March prices to the market here. According to contract, brokers had to make deliveries before tomorrow night (Saturday night). Latterly there have been arrivals of 52,000 bags of Brazilian coffee at New York. The stock in port on the 29th inst. was 503,531 bags and at New Orleans 62,655 bags, a total of 566,186 bags. There were afloat 486,400 bags, making the total visible 1,052,586 as against 950,653 bags at the same time last year, and 871,625 in 1926.

On the 29th inst. cost and freight tenders from Brazil were unchanged to slightly lower. For prompt shipment, Bourbon 2-3s were offered at 23.40c.; 3s at 23.15c. to 23.40c.; Bourbon 2-3s were offered at 23.40c.; 3s at 23.15c. to 23.40c.; 3-4s at 22½ to 22¾c.; 3-5s at 21¾ to 22½c.; 4-5s at 21.35 to 22½c.; 5-6s at 20.90 to 21.60c.; 6s at 20 to 20½c.; 6-7s at 19.60c.; 7-8s at 18.95c.; part Bourbon 2-3s at 24c.; 3s at 22½ to 22.45c.; 3-4s at 22 to 22.65c.; 3-5s at 21.85 to 22.10c.; 4-5s at 21.10c.; 5s at 21.30c.; 5-6s at 20.55c. to 21.15c.; peaberry 3-4s at 22.85c.; 4s at 21.90 to 22.05c.; 4-5s at 21.80c.; 5-6s at 21.45c.; Rio 7s at 14.85c. to 14.95c.; 7-8s at 14.70c.; Victoria 8s, plus 20 were offered for immediate shipment at 14.30c. Arrivals of mild coffee in the United States since the first of the month were 307.762 bags while deliveries for the same time were 270.708 307,762 bags while deliveries for the same time were 270,708 bags leaving the stock of milds on Mar. 26th, 307,594 bags against 323,110 on Mar. 19th and 376,433 last year. Deliveries of Brazilian coffee in the United States last week were 172,694 bags against 141,830 the previous week and 113,664 last year. Arrivals of Brazil coffee in the United States since the first of March were 558,512 bags against 400,211 bags for the same time last year; deliveries since Mar. 1st were 565,118 bags against 547,326 for the same time in 1927. Fair to good Cucuta, 23½ to 24c.; Colombian, Ocana, 22 to 23c.; Bucaramanga, natural, 24 to 25c.; washed, 27¼ to 28½c.; Honda, Tolima, Giradot, 27¾ to 28½c.; Medellin, 28¼ to 28¾c.; Manizales, 27¾ to 28½c. To-day cost delin, 28¼ to 28¼e.; Manizales, 27¼ to 28½e. To-day cost and freight offers from Brazil were unchanged or lower. For prompt shipment, they included Bourbon 2-3s at 23.40e.; 3s at 23 to 23.15c.; 3-4s at 21¾e. to 22.60e.; 3-5s at 21½ to 22.15c.; 5s at 21½e.; 5-6s at 20.90 to 21¼e.; 6s at 20 to 20.40e.; 6-7s at 18.35e.; 7s at 18.35e.; 7-8s at 19½e.; part Bourbon 2-3s at 23 to 24.35e.; 3s at 23.20e.; 3-4s at 22½ to 23e.; peaberry 2-3s at 23.15 to 24.35e.; 4s at 22.05e.; 4-5s at 21.20 to 21.70e.; Rio 7s at 14.85e.; 7-8s at 14.60e.

To-day spot trade was quiet with Rio 7s, 15\(^3\)4e. and Santos 4s, 22\(^1\)4 to 22\(^3\)4e. March liquidation told on the 26th inst. The number of notices was 111 Rios and 22 Victorias. March sold down early to 14.89. But later on that day futures advanced 26 to 30 points on Rio and 20 to 45 on Santos. The sales were 55,250 bags of Rio and 10,750 of Santos. Rio cables were higher. March here was conspicuously firm in the later trading after dropping from 16c. early to 14.89c. The Rio receipts were 13,000 bags, against 5,000 on the same day last year; Santos 34,000, against 30,000 last year. Santos had a stock of 1,032,000 bags, against 989,000 last year; Rio 236,000, against 216,000. The visible supply of Brazilian for the United States was 1,030,836 bags, against 879,704 last year. It was pointed out that the March deal is over so far as March itself is concerned. Whether the turning over of approximately 120,000 bags of Rios, Victorias, and Robustas from seven to eight sources to one interest is a The number of notices was 111 Rios and 22 Victorias. and Robustas from seven to eight sources to one interest is a prelude of a decline is a question in the minds of some. long as Rio and Victoria show anxiety to sell it may be a bear point. When a spot month it is added, can break 100 points on 8 lots of coffee, as it did, it is something of a damper. On the 27th inst. futures by reason of disappointing Rio cables were irregular closing at 5 points off to 9 up with May, however the only month to show a decline. Brazilian shippers seemed firm. Rio closed firmer. The sales here were pers seemed firm. Rio closed firmer. The sales here were only 15,750 bags, being less than those of Santos, which is something new. Santos futures here ended unchanged to

15 points higher with sales of 17,000 bags.

The Exchange here will be closed Good Friday and Saturnext week. On the 28th inst. points net lower with sales estimated at 41,500 bags. Santos closed 3 to 25 points net lower with sales of 16,250 bags. Futures fell 15 points on some months and closed unchanged on others on the 29th inst. Europe bought a little May-September and December. The cables showed little change

except that Rio Exchange was off to 6d. but the market acted a little tired. To-day Rio futures closed 15 to 25 points lower with sales of 30,000 bags. Santos ended 2 to 10 points lower with sales of 14,000 bags. There was a pressure to sell. Santos cables were unchanged and Hamburg higher, but Rio and Havre were lower. The Rio decline plainly had an effect; also the dullness of spot business. Final wises above a decline on Rio futures for the ness. Final prices show a decline on Rio futures for the week of 7 to 30 points. Santos closed 25 points lower for the week on May, and 5 on July while September ended 35 points higher.

Rio coffee prices closed as follows:

Spot (unofficial) __15 ½ July ____14.00@nom. | December ____13.46 | May _____14.30 | September 13.69@ ____ |

Santos coffee prices closed as follows:

| Spot (unofficial) ____ | July ______ 20.45 | December _____ 19.55 | May _____ 20.75 | September _ 20.15@nom. |

SUGAR—Cuban raws were quiet at 2 27-32c. early; 3,000 tons of Philippines for May-June sold at 4.60c. and 2,000 at 4.63c. or within 2 points of 2 29-32c. On the 26th inst. 70,000 bags of Cuba sold, it was said, at 2 13-16c. Refined was quiet at 5.80c. to 5.85c., so far as new business was concerned, but withdrawals made a good showing. The Lendon terminal market at 3 15 p. m. on the 26th inst. London terminal market at 3.15 p. m. on the 26th inst. was unchanged to ¾d. higher. The sales there last week were 86,700 tons against 80,000 in the preceding week. Receipts at Cuban ports for the week were 221,152 tons against 227,613 last year; exports 139,225 tons against 123, against 227,015 last year; exports 159,225 tons against 125,892 in the same week last year; stock (consumption deducted)
1,104,305 against 1,224,992 in the same week last year;
centrals, grinding, 155 against 172 last year; of the exports,
Atlantic ports received 62,586 tons; New Orleans, 14,806
tons; Savannah, 4,308; Europe, 57,514; Central America, 11.
Receipts at United States Atlantic ports for the week were

84,018 tons against 71,155 tons in the previous week, 51,056 in the same week last year and 100,889 two years ago; meltings 65,000 against 66,000 in previous week, 72,000 same week last year, and 71,000 two years ago; importers' stocks, 243,480 tons against 212,967 in previous week, 115,543 last year, and 85,151 two years ago; refiners' stocks 71,587, against 83,082 in previous week, 103,200 last year, and 122,836 two years ago; total stocks 315,067, against 296,049 in previous week, 218,743 last year, and 207,987 two years ago. Futures on the 27th inst. advanced 2 points not with a stock of 27,200 tens. Cube cell data from the contract of the cell and the form of 27,200 tens. sales of 27,200 tons. Cuba sold but Europe covered distant hedges. Local shorts covered. Havana cabled that 50,000 tons out of the 200,000 tons reserve will be turned over to the Export Commission for sale to destinations outside of the

United States

As some view it, continued accumulation of raw sugar by operators is further evidence that strong interests think well of the market. They are said to have already accumulated 225,000 tons stored in warehouses against 100,000 tons last year, and in addition, they are reported to tons last year, and in addition, they are reported to own a fair quantity of sugar still to arrive. Sales of large quantities in the futures market seemed to be hedging but it was well taken. Havana cabled: "The National Commission for the Defense of Sugar has published in the local press a statement referring to article 6 of the decree number 64 of Jan. 21, 1928 regarding the 200,000 tons, calling attention to the fact that this amount which is under control of the Export Company and therefore was never intended to be available for the United States. London cabled on the 29th that the terminal market was better with 16s. 5¼d. paid that the terminal market was better with 16s. 5½d. Paid for August. Preferentials are reported to be offered for June shipment at 13s. 3d. Refined was dull. Liverpool cabled that they were offering to sell Cuban at 13s. 9d. Cables from Cuba on the 29th inst. said that the Expert Committee had sold 50,000 tons of the 200,000 tons of reserve sugar there. Of the total 5,000 went to the Cuban American at 2.71c.; 11,290 to the American Sugar Refining Co. at 2.71c. and 33,710 to the Cuban Trading Corp. at 2.70½c.

Licht's preliminary estimate of beet area in Europe as cabled on the 29th, shows a net increase of 54,000 hectares. The figures for this year in comparison with last year in hectares, are as follows: Germany 412,000 against 401,000 last year; Czecho-Slovakia 253,000 against 280,000 last year; Austria 26,000 against 23,000 last year; Hungary 59,000 against 64,000 last year; France 234,000 against 232,000; Belgium 68,000 against 71,000; Holland 69,000 against 69,000 Beight 05,000 against 71,000; Hohand 05,000 against 95,000 last year; Denmark 37,000 against 40,000 last year; Spain 95,000 last year; Poland 203,000 against 205,000 last year; Italy 110,000 against 95,000 last year; Spain 95,000 against 87,000; Russia 713,000 against 640,000; other countries 257,000 against 275,000 last year; total, 2,577,000 against 2,523,000 last year. The E change here will be closed Good Friday and Saturday of next week. Some 4,100 tons Porto Rico loading April 23 sold at 4.61c. and 31,000 bags Cuba now loading went at 2 27-32c. c. & f.

There was a rumor that a cargo of Porto Rico sold for second half April shipment at 4.61c. but this lacked confirmation. Futures closed unchanged to 2 points higher with sales estimated at 72,400 tons. It was reported that 33,710 tons bought by Rionda at 2.70½c. f.o.b. was immediately resold to United Kingdom refiners at the sterling price of 13s. 5½d. c.i.f. Futures on the 29th inst. ended 1 to 4 points off with sales of 42,500 tons. Europe and Cuba were considered bearish.

LARD on the spot was steady early in the week with a fair demand. Prime Western, 12.10 to 12.20c.; refined to Continent, 12½c.; South America, 13½; Brazil in kegs, 14½c. To-day spot was firmer with prime Western, 12.30c.; refined unchanged. Futures on the 24th inst. declined 5 points with corn off, but recovered the loss later on the same day despite selling by packers and some scattered liquidation. But the hog market was in better shape with receipts at Western points last week 679.000, against 736.000 in the at Western points last week 679,000, against 736,000 in the previous week and it is true only 492,000 last year. on the 27th inst. ended unchanged to 3 points lower. ern receipts were somewhat smaller than recently, i.e., 120,-000. Deliveries on contracts at Chicago were heavier than for some time, being 300,000 lbs. of lard and 50,000 of bellies. Liverpool lard was unchanged. Futures on the 28th inst. were 10 points higher. Demand was rather small. Ribs were rather quiet and prices showed little change from the previous day. Cash markets were steady. The advance in grain helped lard. So did a firmer hog market. Futures on the 29th inst. advanced 5 points with corn higher, cash lard and hogs firm and Liverpool up 3d. to 6d. futures ended 7 points lower to 15 points higher with March especially strong. Hogs were lewer. Packers sold lard. Commission houses were less aggressive in their buying owing to the decline in grain. Vesterday's experts were 2.824.000 to the decline in grain. Yesterday's exports were 3,834,000 lbs. of lard. Hogs ended steady to 10c. lower, with the top \$8.50. Final prices show a rise for the week of 10 to 28 points, the latter on March.

PORK steady; Mess \$31; family, \$32.50 to \$34.50; fat back pork, \$28 to \$32. Ribs, Chicago, cash 11.25c., basis of 50 to 60 lbs. average; Beef was steady; Mess, \$23 to \$24; packet, \$25 to \$27; family, \$30 to \$32; extra India Mess, \$44 to \$45; No. 1 canned corned beef, \$3.40; No. 2, \$6; 6 lbs. South America, \$16.75; pickled tongues, \$55 to \$60 per bbl. Meats steady; pickled hams, 10 to 20 lbs., 15¼ to 17c.; pickled bellies 6 to 12 lbs., 16¾ to 18¼c.; bellies, clear dry salted, boxed, 18 to 20 lbs., 14¾c.; 14 to 16 lbs., 14¼c. Butter, lower grade to high scoring, 43 to 49c. Cheese, 22¼ to 30c. Eggs, medium to extras, 26 to 31c.

OILS.—Linseed was recently less active and easier. The weakness of flaxseed has had its effect of late. Raw oil in carlots cooperage basis was offered at 9.8c.; lots of 5 bbls. and 10 bbls. ex warehouse 10.2c. Contract deliveries were rather large. The New York Produce Exchange will have an opportunity to present its objections to passage of the Mayfield bill regulating cottonseed oil future deliveries at a hearing next Monday at Washington before the Senate Committee on Agriculture. The bill is said to be opposed by the New York Produce Exchange because it would require deliveries in tank cars instead of barrels, three grades all bleachable instead of one, and permit the Secretary of Agriculture to regulate the form of contract under which the product is sold. The New York Exchange has contended that the bill is drawn to force the New York market to conform to the existing rules and practices of the New Orleans exchange. Cocoanut, Manila coast tanks, 8½c.; spot New York tanks, 8¾c.; Corn, crude, tanks, plant, low acid, 9c.; Olive, Den., \$1.25 to \$1.40; China wood, New York drums, carlots, spot, 14½c.; Pacific Coast tanks, spot, 13c.; Soya bean coast tanks, nominal; edible oils, corn, 100 bbl. lots, 12c.; Olive, 2.05 to 2.30c. Lard, prime, 16c.; extra strained winter, New York, 13c.; Cod, New foundland, 68 to 69c. Turpentine, 59¼ to 64¼c. Rosin, \$8.60 to \$11.50. Cottonseed oil sales to-day including switches, 15,600 bbls. P. Crude, S. E., 8¾c. bid. Prices closed as follows:

at refneries for gasolne of slightly higher specifications than United States Motor. The Standard Oil Co. of New Jersey raised the price of U. S. Motor ¼c. to 9c. New York harbor refineries. It made a similar advance in the Gulf. Later on the same company advanced the export price ¼c. to 24.90c. The Sinclair Co. advanced the bulk price of U. S. Motor ¼c. to 9c. at Portsmouth, Philadelphia and New York; 8¾c. at Charleston, S. C., and 9¼c. at Rhode Island. All leading refiners were asking 9c. Gasoline is in good demand and another advance in the near future would not be surprising to many. Consumption is steadily increasing and jobbers are said to be covering their spring needs rather than wait and be faced with higher prices. Export demand was active at the Gulf. Conditions are favorable there. Fuel oils were rather quiet. A good movement was reported in grade C bunker oil, however, against standing contracts. The price was steady at \$1.35 f.o.b. refinery and \$1.41½ f.a.s. New York harbor. Diesel oil was slow at \$2 refineries. Kerosene was quiet, but steady, at 6½ for 41-43 prime white at refineries, and 7½c. in tank cars delivered to nearby trade; water white 43-45, was ¼c. above these prices. 'The demand for Pennsylvania lubricating was increasing. Foreign and domestic buyers are more interested. Petroleums were quiet but steady.

Gasoline for export later was in better demand all over the country. Chicago was stronger. A big southern California refiner, is said to be sold up until late in April and is now out of the market. Refiners quoted 7½c. for gasoline to be shipped out of the State as against 7c. recently. The Gulf market was firm and tending upward. Leading refiners there quoted 7¾c. for U. S. Motor and 8¾c. for 64-66 gravity 375 e.p.xx. New England was stronger with big refiners asking 9¼c. at refineries. Fuel oils were steady but quiet. Washington reports the stocks of all oils crude and refined gained 7,074,000 bbls. In February. Gasoline increased 2,670,000 bbls. In January stocks of all oils gained 12,118,000 bbls. and gasoline 3,789,000. Total stocks of crude and refined oil February 29 were 603,376,000 bbls.

New York export prices: Gasoline, cases, cargo lots, U. S. Motor spec. deodorized, 24.90c.; bull refinery, 9c.; Kerosene, cargo lots, S. W. cases, 16.90c.; bulk, 41-43, 6½c.; W. W., 150 deg. cases, 17.90c.; bulk, 43-45, 6¾c.; New Orleans prices: Kerosene, prime white, 5½ to 5¾c.; water white, 6½ to 6¾c.; Bunker oil, grade c for bunkering, \$1.05 to \$1.15; cargoes, 90 to 95c. Service Station's and jobbers' prices: U. S. motor bulk refineries, 9c.; tank cars, delivered to nearby trade, 10c.; California, U. S. Motor at terminal, 9¼c.; U. S. Motor delivered to New York City garages in steel bbls., 17c.; Up-State and New England, 17c.; Naphtha, deodorized steel bbls., 18c.; Kerosene water white, 43-45 grav. bulk refinery, 6¾c.; delivere dto nearby trade in tank cars, 7¾c.; Prime white, 41-43 grav. bulk refinery, 6½c.; 41-43 delivered to nearby trade in tank cars, 7½c.; tank wagon to store, 15c.; Furnace oil, bulk refinery, 38-42 gravity, 5¾c.; tank wagon, 10c.

Pennsylvania \$2.80 Buckeye \$2.35 Eureka \$2.60
Corning 1.55 Bradford 2.80 Illinois 1.50
Cabell 1.35 Lima 1.55 Wyoming, 37 deg. 1.30
Wortham, 40 deg_ 1.40 Indiana 1.32 Plymouth 1.23
Rock Creek 1.25 Princeton 1.50 Wooster 1.57
Smackover, 24 deg .90 Canadian 1.95 Gulf Coastal "A" _ 1.20
Corsicana heavy 1.00 Panhandle, 44 deg. 1.06
Oklahoma, Kansas and Texas— Elk Basin
40-40.9 \$1.40 Big Muddy 1.25
32-32.9 1.16 Lance Creek 1.33
52 and above 1.70 Bellevue 1.25
Louisiana and Arkansas— West Texas, all deg
32-32.9 1.16 Somerset light 2.35
35-35.9 1.25 Somerset 1.45
Spindleton 35 deg and up 1 37

RUBBER.—New York on the 24th inst. declined 50 to 60 points on small trading, i.e., 770 tons. At first it is true a rise in London of ½ to ½d. caused an advance here of 30 points in some cases, but liquidation soon swept this aside. It was a waiting affair with some; waiting until something definite is done in the matter of British restriction plans. New York closed on the 24th as follows: March, 26.70c.; May, 27.10c.; July, 27.20c.; Sept., 27.30 to 27.40c. Outside prices: Smoked sheets, spot and March, 26¼ to 26¾c.; April-May-June, 27¼ to 27¾c.; July-Sept., 27¾ to 28c.; spot first latex crepe, 26¼ to 26¾c. Some assert that restriction measures are likely to be continued. London on March 24 closed with spot and March, 13¼c.; April-June, 13¾c.; July-Sept., 13¾c.; Oct.-Dec., 13½c. Singapore on March 24 closed ½d. higher. April closed at 13½d.; distant months, 13¾d. Exports from the Malaya restriction area during February upon which export duty at the minimum rate was paid were 18,747 tons, against 13,633 tons in January and 22,706 tons in February, 1927. The balance of unused export credits carried into March is reported as standing for 35,755 tons. Credits issued in February were 43,658 tons. Seats on the New York Exchange rose late last week to \$8,000, this week to \$11,000. New York on the 26th inst. was 70 to 90 points lower with the cables off and renewed liquidation. The London stock decreased last week 1,389 tons to 59,644 tons a year ago. That news had been discounted on both sides of the water. Pending restriction longs were reducing their lines and short selling seem to have increased. Singapore on the 26th inst. fell ½ to 1d.; April, 125%d.; April-June, 12¾d.; July-Sept., 12½d.

On the 27th inst. New York advanced 100 to 110 points on sales of 1,242 tons. Rumors from London were that res

triction will be kept in force for two years. London itself advanced ½ to ¼d. but was quiet like New York at the rise. Prices here ended on the 27th as follows: April 27.10c.; May, 27.30c.; July, 27.40 to 27.50c.; Sept., 27.60c.; Outside prices: Smoked sheets, spot and April, 26¾ to 27c.; May-June, 27 to 27¼c.; July-Sept., 27¼ to 27½c.; Spot, first latex crepe, 26¾ to 27c.; clean thin brown crepe, 24¾ to 25c.; specky brown, 24½ to 24¾c.; rolled, 22½ to 22¾c.; No. 2 amber, 25½ to 25¾c.; No. 3, 25 to 25¼c. London ended on the 27th as follows: Spot and April, 13 to 13⅓d.; April-June, 13¼d.; July-Sept., 13½d.; Oct.-Dec., 13⅓d.; April-June, 13¼d.; July-Sept., 13½d.; Oct.-Dec., 13½d.; later deliveries, 12¾ to 12⅙d. There was some disposition to hold aloof on the 29th inst. awaiting the statement of Prime Minister Baldwin. London closed on that day unchanged to ⅙d. higher with spot-April, 31¼d.; Apr.-June, 13¾d.; July-Sept., 13½d.; Oct.-Dec., 13¾d. The Exchange will be closed Good Friday and Saturday of next week.

On the 29th inst. prices fell 20 to 50 points on further big selling, due partly to anxiety as to the nature of the statement which, it is said, Prime Minister Baldwin will make next Thursday in the matter of restriction. London advanced ½ to ¼d. and reacted on April-June and late months. The sales here were 1,547 tons. New York closed on the 29th inst. with April 27.50c.; May 27.60c.; July 27.70c.; Sept. 28c. Outside prices: Smoked sheets spot and April, 27½ to 27¾c.; May-June 27¾ to 28c.; July-Sept. 28½ to 28¾c.; Spot, first latex crepe, 27¾ to 28c.; clean, thin, brown crepe, 25¼ to 25½c.; specky brown crepe, 23¾ to 25½c.; rolled, brown crepe, 24¼ to 24½c.; No. 2 amber, 25¾ to 26c.; No. 3 amber, 25¼ to 25½c.; No. 4 amber, 24¾ to 25c.; Paras, up-river fine spot, 23½ to 24c.; coarse, 18½ to 19c.; Acre, fine spot, 24½c.; Brazil, washed, dried fine, 31½ to 32c.; Cauchoa Ball-upper, 18½ to 19c.; Islands, fine, 19½ to 20c.; Centrals, Esmeraldas, 17¾ to 18c. London on the 29th inst. ended with spot and April 13¼d. to 13¾d.; April-June 13¾d. to 13½d.; July-Sept. 13½ to; 135%d. Singapore on the 29th inst. closed with April 13¼d. April-June 13¾d. and July-Sept. 13½d.

TODAY prices closed 20 to 50 points lower. The demand was light. The tendency is to keep close to shore until more is known about restriction. Final prices show a decline for the week of 20 to 40 points. London today closed unchanged to \(\frac{1}{3} \text{d.} \), lower with spot-April at \(\frac{13}{2} \text{d.} \); April-June \(\frac{13}{2} \text{d.} \); July-Sept. \(\frac{13}{2} \text{d.} \) and Oct.-Dec. \(\frac{13}{2} \text{d.} \). London cabled the Rubber Exchange that the London market will remain open until 5.30 p. m. next Thursday, which is taken here to mean that this action is in anticipation of a statement by Premier Baldwin on the subject of restriction.

HIDES.—Firmer prices prevailed for frigorifico with offerings smaller and demand good. Recent sales of packer hides included 1,400 January and February spready native steers at 26c. Of River Platte frigorifico sales comprised 21,000 Argentine steers at 28 15-16c. to 29½c. and 5,000 frigorifico cows at 27¾ to 27 15-16c. Common dry hides, Cucutas, 34c.; Orinocos, 31c.; Maracaibo, 30c.; Savanillas, 31c.; Santa Marta, 32c.; Packer: Spready native steers, 26c.; native, 24c.; butt brands, 23½c.; Colorados, 23c., cows, native, 22½c.; bulls, native, 19½c.; New York City calfskins 5.7s, 2.50c.; 7-9s, 3.25c.; 9-12s, 4.25c.

OCEAN FREIGHTS.—The cargo demand was small but rates were generally firm. Sugar traffic increased somewhat. Trade was generally quiet later. For prompt grain berth to London and Manchester, 1s. 6d. was asked; Liverpool, 1s. 9d.; Hull, Avonmouth, Leith and Glasgow, 2s. 3d.; Antwerp, 9c.; Rotterdam, Bremen and Hamburg, 10c.; French Atlantic, 8c.; West Italy, 15c.; Venice and Trieste, 19c. and Greece, 18c. Later rates were higher but business was not so good. Many shipping and flour interests members of the New York Produce Exchange were filling out applications for membership in the Maritime Exchange. The membership there recently was \$65 which is understood to include the payment of one year's dues. Memberships have since risen sharply.

is understood to include the payment of one year's dues. Memberships have since risen sharply.

CHARTERS included grain, 32,000 quarters Guif, first half of April, to Antwerp-Rotterdam, 15½ to 16c.; Hamburg or Bremen, 17c.; sugar, Santo Domingo, end April to United Kingdom-Continent, 19s.; lumber, Guif, May, to Montevideo or Rosario, 137s. 6d.; Gulf, April-May, to two ports, Plate, \$14.50; cotton, New York, April, to Bremen, 35c.; tankers: lubricating oil, Gulf, April, to Continent, 22s. 6d.; crude, Venezuela, March, to North Hatteras, 18½c.; time: round trip, New York-West Coast South American trade, about \$9,500 prompt loading; 1,462 tons, three months, West Indies trade, \$1.40, March-April loading, 1,685-ton steamer, round trip, West Indies trade, \$1.25 continuation; 742 tons, Great Lakes and Canadian trade, 6 to 7 months, about \$2.25, April-May loading; eight months West Indies trade, delivery prompt, \$1.50; tankers: U. S. Guif, 19c.; Aruba, Cartagena or Venezuela, 20c., Tampico 23c., Corpus Christi and Baton Rouge or Texas City, 22c. to North Hatteras, April; sugar, Santo Domingo, April, to one port, Continent, 19s.; sugar, Sarto Domingo or Cuba, last half April, to United Kingdom-Continent, North Atlantic, 14s., Guif 17s.; time: West Indies continuation round, \$1.35; grain, Vaneover to Antwerp or Rotterdam, 26s., April-May, 6d. more Hamburg; 35,000 quarters, Montreal, May 10-28, Antwerp or Rotterdam, 13c., Hamburg or Bremen, 14c.; London or Hull, 3s.; sugar, Cuba, April, United Kingdom-Continent, 17s.; Santo Domingo, option; lumber, Guif, May to Montevideo or Rosario, 137s. 6d.; tankers: lubricating oil, Black Sea to Copenhagen, 18s. 6d.; sugar, Santo Domingo, April, to United Kingdom or Continent, 19s.; grain, Vancouver to United Kingdom or Continent, 21s. 6d., April loading; Vancouver to Mediterranean ports, 30s., April loading; time: West Indies round prompt delivery, \$1.80c.; San Lorenzo to United Kingdom, Continent, 21s. 6d., A. R. or B. C., 6s. less, option Bahia Blanca, 1s. less; Santa Fe, 1s. 3d.

11s., Batoum to Alexandria, 12s., 12 voyages, clean, May; fuel oil, prompt Constanza to Genoa, 10s.; clean prompt, Constanza to Alexandria, about four voyages, each 12s.

TOBACCO.—There has been a fair demand for leaf. The American buying at the Amsterdam sales makes, it appear a very fair showing. The trade in general at these sales is said to be good at firm prices. The consumption of eigars in February increased over that for the same month last year. Withdrawals of eigars for consumption in February were approximately 12,000,000. Cigarette withdrawals showed a gain of over 900,000,000. Pennsylvania broadlead filler, 10c.; binder, 20 to 25½c.; Porto Rico, 60 to 80c.; Connecticut No. 1 sec. 1925 crop, 65c.: seed fillers, 20c.; medium wrappers, 65c.; dark wrappers, 1925 crop, 40c.

COAL.—The trade was moderate. Deliveries at tide water increased later at Hampton Roads, New York and Baltimore. Soft coal production has fallen off. As forecast by the Coal Association bituminous the output in the March 24 week was 9,930,000 tons compared with 9,945,000 in the preceding week and 10,392,000 in the week before that. The markets were dull later. Reductions per long ton, f.o.b. mines for April 2d on anthracite coal were announced on the 29th inst. at Philadelphia by the Philadelphia & Reading Coal Co. as follows: Broken, \$8 flat, 75c. off; egg, \$8.25, 50c. off; stove, \$8.60, 65c. off; chestnut, \$8.25; pea, \$5, \$1 off and buckwheat, \$3.25. The price circular announcement of the Delaware & Lackawanna & Western Coal Co., Lehigh & Wilkes-Barre Coal Co., the Eric Coal Co., the Pennsylvania Coal Co. and Ontario & Western was similar. The Delaware Lackawanna & Western quotes buckwheat, \$3.50; regular No. 1 at \$3; rice at \$2.25, and barley at \$1.70.

COPPER was in good demand for both domestic and foreign account. Trading was the largest for some time. On the 27th inst. one producer is said to have done the largest business in several months. Yet there are some who still report business comparatively small. The price was firm at 14½c. Some producers were asking 14½c. The American Brass Co., one of the largest consumers of refined copper in the world, was inquiring and is believed to have bought some copper. The demand from the Far East is above normal. Export sales on the 26th inst. were 3,000 tons and early in the afternoon of the 27th they were estimated at 6,000 tons. The export price was 14½c. Standard in London on the 27th inst. advanced 3s. 9d. to £61 11s. 3d. for spot, and £61 12s. 6d. for futures; sales, 100 tons spot and 600 futures; electrolytic unchanged at £66 10s. for spot, and £67 for futures. Here on the 28th inst. the demand continued good with most producers up to the 14½c. level. Yet there was some copper to be had at 14½c. but many believed that this price would disappear before the end of the week. On the 28th inst. London spot standard advanced 1s. 3d. to £61 12s. 6d.; futures up 2s. 6d. to £61 15s.; sales 50 tons spot and 350 futures; electrolytic unchanged at £66 10s. for spot, and £67 for futures. Later sales were reported at 14¼c. delivered Connecticut Valley. Rumors are afloat that 130,000,000 lbs. have sold here and abroad in the last 10 days. France did most of the foreign business. Bare copper wire is quoted at 16c. a rise of ½c.; magnet wire now 17c. In London on the 29th inst. standard advanced 3s. 9d. to £61 16s. 3d. for spot, and £67 for futures; electrolytic unchanged at £66 10s. for spot and £67 for futures; electrolytic unchanged at £66 10s. for spot and £67 for futures; electrolytic unchanged at £66 10s. for spot and £67 for futures; electrolytic unchanged at £66 10s. for spot and £67 for futures; electrolytic unchanged at £66 10s. for spot and £67 for futures.

TIN was quiet but steady. The price was 52 ½ to 53c. on the 28th inst. with sales in this country estimated at 150 tons. On the Exchange here 50 tons of January-February shipment from the Straits sold at 52 ½c. Straits shipments from the Far East are expected to be 7,500 to 8,000 tons. In London on the 27th inst. spot standard advanced 7s. 6d. to £239 17s. 6d.; futures up 10s. to £239 5s.; sales, 50 tons spot and 500 futures; spot Straits tin was up 7s. 6d. to £243 17s. 6d; Eastern c.i.f. London dropped 5s to £244 10s. on sales of 150 tons. On the 28th inst. London fell £1 17s. 6d. on the spot to £238; futures were off £2 to £237 5s.; sales, 200 tons spot and 300 futures; Spot Straits dropped £1 17s. 6d. to £242; Eastern c.i.f. London unchanged. Later trade was slow at 52 ½c. to 53c. In London on the 29th, spot standard was up 10s. to £238 10s.; futures rose 17s. 6d. to £238 2s. 6d.; sales, 50 tons spot and 500 futures; Spot Straits advanced 10s. to £242 10s.; Eastern c.i.f. London off 10s. to £244; sales, 275 tons.

LEAD was in good demand. The St. Joseph Lead Co. advanced the price 50c. to 5.85c. East St. Louis on the 28th inst. This is the minimum price in the district and for future shipment 5.90c. is said to have been paid. The American Smelting Co. was quoting 6c. Lead ore was unchanged at \$72.50 in the tri-State district. Shipments last week were 1,062 tons an increase for the week of 200 tons. Spot lead in London on the 27th inst. fell 2s. 6d. to £20; futures off 1s. 3d. to £20 8s. 9d.; sales, 250 tons spot and 350 futures. On the 28th inst. London was unchanged with sales of 250 tons spot and 400 futures. Later buying increased partly for distant delivery and the tone was very firm with New York 6c. and East St. Louis 5.85c. London on the 29th inst. advanced 2s. 6d. on the spot to £20 2s. 6d.; futures up 1s. 3d. to £20 10s.; sales, 800 tons futures.

ZINC was unchanged early in the week at 5.70 to 5.72½c. despite a drop of \$2 per ton in ore late last week. That consumers are well covered on their future requirements i

disclosed by statistics issued by the American Zinc Institute. These showed that metal sold at plants but not delivered amounted to nearly 29,000 tons which is close to a record. Hence the reason for the absence of buying on the part of consumers of late. The Matthiesen & Hegeler Zinc Co. reduced sheet ribbon zinc 1c. to 8½c. for sheet zinc and 8½c. for ribbon zinc f.o.b. cars, La Salle, Ill. Later on the price dropped 50c. to 5.67½c. East St. Louis. In London on the 27th inst. zinc fell 1s. 3d. to £25 2s 6d. for spot and £25 for futures; sales 75 tons spot and 225 futures. On the 28th inst. London spot was 2s. 6d. lower at £25; futures dropped 1s. 3d. to £24 18s. 9d. with sales of 675 tons futures. Later trade was dull at 5.65 to 5.67½c. generally at East St. Louis. In London on the 29th inst. prices advanced 1s. 3d. to £25 1s. 3d. for spot and £25 for futures; sales, 75 tons spot and 425 futures.

STEEL.—A fair demand prevailed from automobile and construction companies. Railroads bought cars. Jobbers reported a better trade and March makes a more satisfactory showing than February. Foreign structural steel competes sharply with the American product and jobbing prices are more or less unsettled by the invasion of the foreign material. The average ingot output is about 85% of capacity as against 84% a week ago and 93% a year ago. The Steel Corp. is working, it appears, at fully 90% in contrast with less than 89% a week ago. The production of the lighter steel like sheets and tin plates shows the most increase. Eastern Pennsylvania plate makers, however, are said to be running in many cases at 60%. At Youngstown, sheet mills are reported to be working at 90% or over and sheets are said to be firmer. It is added that some makers of semifinished sheet roller there state that if unspecified tonnages of black and other sheet grades at under 2.90c. on black, &c. are not taken at the end of the quarter, they will be cancelled. Sheet mills there are operating at more than 90% and with full finished rollers at capacity. Full finished sheets are quoted there at 4.15c. base for prime material, and marchant bars and plates are said to be firm. Trade there in bars is better than in plates. A very fair business, however, is being done in light plates, with light tank builders, &c. Heavy steel is quieter. The demand is less for that than for sheets, tin plate and strip. Prices for these as well as nails are becoming more and more irregular. Scrap and coke prices tend downward. The output of nuts, bolts and rivets is increasing at Pittsburgh. Sheet bars have latterly been \$34 at Youngstown but sometimes less and billets \$33. It is said that several makers of cold-rolled steel have reduced prices \$3 per ton from the prices named a few weeks back. They are 2.75c. Pittsburgh or Cleveland for 3 tons or more and 3c. for smaller lots. Wire nails, it is said, are \$2.60 per keg, Pittsburgh. Bars, plates and shapes are often sold

PIG IRON.—It is now said that New York sold 8,000 tons last week, though it was admittedly in small lots. Prices were called unchanged. Buffalo iron sold generally last week at \$16.50 to \$17 per ton furnace, eastern Pennsylvania; \$19.50 to \$20 with competition sharp. Prices were hardly tested on large lots. British iron is coming to a Delaware River cast iron pipe maker and the price is \$18.50 duty paid. Some cast iron pipe makers complain of the importation of European cast iron pipe. Some of them are making their pipe of foreign pig iron. Trade was quiet in the Pittsburgh district. The opening of navigation on the Great Lakes will occur about May 1st. Iron ore will begin then to move down the lakes. Steel companies are competing sharply with the regular iron concerns for business. A Buffalo steel maker is said to have been a leader in this competition. Dutch iron was quoted at \$21 to \$21.50 duty paid and delivered out of ships and at \$20.50 to \$21 ex ships. Buffalo, \$16.50 to \$17, furnace and now and then it is intimated as low as \$16. Eastern Pennsylvania, \$19.50 to \$20; Cleveland, \$17.50 to \$18 nominally.

WOOL has been for the most part quiet, but steady. Boston wired a Government report early in the week as follows: "Current buying is dull. The medium grade domestic wools are not available for immediate delivery and demand for the 56s and finer grades is developing very slowly and comprises mostly the new Arizona wools with occasional sample orders on territory and other Western grown lines. Imports of foreign combing greasy wool at Boston last week included over 3,000,000 lbs. of 64 and finer Australian wools and over 1,500,000 of New Zealand wools of 48-50s and lower grades out of a total of approximately 5,500,000 lbs. of this class entered." Boston wired March 29: "A sealed bid sale on the new clip mohair was held at Del Rio, Texas, on Wednesday when all bids were rejected according to Boston dealers. The highest bids have not been disclosed, but some of the bidders are known to have offered more than 60c. for the grown hair.

offered more than 60c. for the grown hair.

Boston quotations: Ohio and Pennsylvania fine delaine,
49 to 50c.; ½-blood, 51 to 52c.; ¾-blood and ¼-blood, 52c.
Territory clean basis, fine staple, \$1.18 to \$1.23. Texas
clean basis, fine 12 months, \$1.18 to \$1.22; pulled, scoured
basis, A super, \$1.10 to \$1.12; domestic, mohair original
Texas, 62 to 63c. In London on March 23 offerings 10,790
bales. Demand sharp from England and the Continent.
America bought on a fair scale. Recent prices were firmly
maintained.

New Zealand greasy crossbred, 58s, brought 29d.; 56s, 25d.; 50s, 24\\darkgreasy d.; 48s, 22\darkgreasy d.; 46s, 19d. Details: Sydney, 407 bales; merino scoured, 29\\darkgreasy to 45d.; greasy, 25 to 26\darkgreasy d. Queensland, 591 bales; merino scoured, 38 to 48\darkgreasy d. Victoria, 469 bales; merino scoured, 46\darkgreasy to 47\darkgreasy d. Victoria, 469 bales; merino scoured, 46\darkgreasy to 28d. New Zealand, 3,842 bales; merino scoured, 24\darkgreasy to 29d. Cape, 669 bales; merino scoured, 39 to 43d.; greasy, 16\darkgreasy to 22d. Puntas, 4,480 bales; greasy crossbred, 17 to 27\darkgreasy d. New Zealand slipe, 18 to 35d., latter halfbred lambs.

In London on March 26 offerings 10,000 bales. Demand sharp. Prices firm.

New Zealand greasy crossbred, 58s, brought 28 ½d.: 56s, 25 ½d.: 48-50s, 23 ½d.; 48s, 21 ½d.; 46s, 20d.: 44s, 18d. Details: Sydney, 1,039 bales; merino scoured, 30 to 45 ½c.; greasy, 21 to 32 ½d. Queensland, 839 bales; merino scoured, 33 to 48d.; greasy, 18½ to 27 ½d. Victoria, 459 bales; merino scoured, 39 to 40 ½d.: greasy, 26 to 29d. West Australia, 933 bales; merino greasy, 21½ to 29d. Tasmania, 483 bales; merino greasy, 21½ to 29d. Tasmania, 483 bales; merino greasy, 28 to 37 ½d. New Zealand, 5,171 bales; merino scoured, 32 to 43d.: greasy, 26½ to 29 ½d.: crossbred scoured, 23 to 35½d.: greasy, 17½ to 30d. Falklands, 610 bales; merino greasy, 19 to 25d. New Zeland slipe, 16 to 33d., latter half bred lambs.

In London on March 27 offerings 12,888 bales. Demand in general good, but speculators' lots of Australian greasy merino were often withdrawn at high limits. America bought a little. Prices firm.

New Zealand greasy half bred, best 56s, brought 26d.; 50-56s, 24½d.; greasy crossbreds, 50s, 24d.; 48-50s, 22d.; 48s, 21½d.; 46-48s, 17½ to 19½d. Details: Sydney, 2.928 bales; merino scoured, 33 to 43d.; greasy, 18 to 35d. Queensland, 290 bales; merino greasy, 18 to 22½d. Victoria, 307 bales; merino scoured, 38 to 42½d.; greasy, 23½ to 31½d.: crossbred scoured, 35 to 40d. South Australia, 601 bales; merino scoured, 36½ to 48d.; greasy, 21½ to 23½d. West Australia, 1,361 bales; merino greasy, 24 to 29d. New Zealand, 2,827 bales; crossbred scoured, 19 to 32½d.; greasy, 17½ to 26d. Puntas, 4,476 bales; crossbred greasy, 16½ to 26d. Cape, 188 bales, mostly withdrawn because of high limits. Puntas slipe, 15 to 26½d., latter fine crossbred lambs.

In London on March 28 offerings of 7,500 bales and sold to British and Continental buyers. Selection smaller; prices firm.

New Zealand greasy halfbred, best 58s, brought 28d.; 56s, 25½d.; greasy crossbred super 50s, 24d.; 48s, 22½d.; 46-48s, 20½d.; 46s, 19½d.; 44-46s, 18d. Details: Sydney, 3,043 bales; merino greasy, 20½ to 33½d. Queensland, 324 bales; merino scoured, 45½ to 48d.; merino greasy, 18 to 22d. Victoria, 394 bales; merino scoured, 37½ to 43d.; greasy, 20 to 25½d. South Australia, 250 bales; merino greasy, 21 to 27d. West Australia, 1,020 bales; merino greasy, 17½ to 29d. New Zealand, 2,213 bales; merino scoured, 41½ to 43½d.; greasy, 25 to 26½d.; crossbred scoured, 34 to 44d.; greasy, 17½ to 28d. Cape, 153 bales; merino scoured, 43 to 46d.; merino greasy, 16 to 18d. New Zealand slipe, 18½ to 33½d., laster halfbred lamds.

In London on March 29 the second winter series of wool auctions ended with offerings of 11,700 bales, making a total for the series of 12 auctions of 128,000 bales. Some 60,000 bales were purchased by the Continent, 46,000 by England, 4,000 by America and about 20,000 were carried forward, including 7,000 bales unoffered. Compared with January prices, Australian Cape merinos were from par to 5% higher; New Zealand greasy crossbreds, 7½ to 10% higher; slipe, 10 to 15% higher; greasy crossbreds, 5% up, and Falklands, 10% higher. The next series will begin May 8.

March 29 details: Sydney, 3,142 bales; merino scoured, 44 to 46½d.; greasy, 15½ to 30d. Queenland, 229 bales; merino scoured, 37½ to 46½d. Victoria, 623 bales; merino scoured, 35½ to 47½d.; greasy, 25½ to 25½ to 38d. West Australia, 188 bales; merino greasy, 22 to 27d. New Zealand, 4,360 bales; crossbred scoured, 15½ to 35d.; crossbred greasy, 15 to 26½d. Cape, 238 bales; merino greasy, 41 to 42½d.; greasy, 17 to 20½d. New Zealand slipe, 19 to 34½d., latter halfbred lambs.

At Geelong on March 23 offerings 7,000 bales and mostly sold. Greasy merino sold at 35½d., this closing the sale for the regular season and touching the highest point. In Wellington, N. Z., March 26 20,000 bales offered and all sold prompt. Prices firm. Prices were about the same as on Feb. 17 and compare as follows with prices of Dec. 5 and of a year ago.

Merino super average, 22 to 24½d., against 21½ to 24d. on Dec. 5 and 17 to 21¾d. March 1927; crossbreds, 56-58s, 23 to 27d., against 19¼ to 25d. on Dec. 5 and 15½ to 19½d. March 1927; 50-56s, 21½ to 24½d., against 19 to 22d. and 15 to 18½d.; 48-50s, 19 to 24d., against 15¼ to 20¾d. and 14 to 17d.; 46-48s, 18 to 22½d., against 15 to 18¾d. and 12½ to 15½d.; 44-46s, 16¼ to 20½d., against 14 to 17d. and 11¼ 60 15d.; 40-44s, 16 to 18½d. against 12 to 15d. and 11 to 13¾d.; and 36-40s, 15 to 17½d., against 11 to 14½d. on Dec. 5 1927 and 10½ to 12d. March 1927. The season closed in New Zealand.

At Brisbane on March 29 the sales closed with a keen demand. Best merinos, fleeces and skirtings were firm; dusty merinos were par to 5% lower. There were rather large withdrawals of scoured wools, owing to high and unyielding limits.

COTTON

Friday Night, March 30 1927. THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening, the total receipts have reached 88,473 bales, against 76,637 bales last week and 73,234 bales the previous week, making the total receipts since the 1st of August 1927 7,334,510 bales, against 11,499,311 bales for the same period of 1926-27, showing a decrease since Aug. 1 1927 of 4,164,801 bales.

Receipts at-	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	1,426	2,474	8,635	4,639	3,381	1,751	22,306
Texas City						716	716
Houston	2,922	4,194	6,330	1,753	2,054	2,137	19,390
New Orleans	1,384	5,337	4,152		2,219	811	17,995
Mobile	214	293	254	712	616	797	2,886
Pensacola	50				-5-55	442	492
Savannah	1,583	2,534	2,677	1,537	1,947	2,264	12,543
Charleston	1.260	1.059	374	1,450	572	425	5,140
Wilmington	891	135	608	275	666	970	3,54
Norfolk	477	125	432	343	178	785	2,340
New York					41		4
Boston					108	22	130
Baltimore						950	950
Totals this week	10.207	16.151	23,462	14.801	11.782	12.070	88.473

The following table shows the week's total receipts, the total since Aug. 1 1926 and stocks to-night, compared with last year:

Receipts to	192	7-28.	192	26-27.	Stock.		
Mar. 30.	This Week.	Since Aug 1 1927.	This Week.	Since Aug 1 1926.	1928.	1927.	
Galveston Texas City Houston	716	2,391,403	$\frac{3.567}{37.433}$	3,066,047 164,102 3,606,473	32.040	524,560 41,799 722,484	
Corpus Christi Poct Arthur, &c New Orleans	17,995	$176,343 \\ 736 \\ 1,289,792$		2,195,305		589,750	
Gulfport Mobile Pensacola	2,886 492			13,322	12,019	38,290	
Jackson ville Savannah Brunswick	12,542		15,984		36,123	62,130	
Charleston Lake Charles Wilmington	5,140 3,545	756 107,787	2.287	119.182	23,850 28,762	62,641 20.339	
Norfolk N'port News, &c_ New York	2,340	6.188	95 110	381,113 374 26,668	67,433	92,973 218,398	
Boston Baltimore Philadelphia	130 950		1,558	25.039	3,432 1,495 9,957	1,276 1,503 7,202	
Totals	88,473	7,334,510	168.766	11499311	1.777.597	2.383.955	

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at-	1927-28.	1926-27.	1925-26.	1924-25.	1923-24.	1922-23.
Galveston Houston* New Orleans. Mobile Savannah Brunswick	22,306 19,390 17,995 2,886 12,542	33,764 37,433 53,794 3,046 15,984	$\begin{array}{r} 31,550 \\ 26,914 \\ 2,537 \end{array}$	36,704 29,327 1,519	16,594 4,160 19,514 83 7,019	10,546 17,845 20,273 422 7,881
Charleston Wilmington Norfolk N'port N.,&c All others	5,140 3,545 2,340 2,329	11,465 2,287 5,215 95 5,683	1,743 2,813	2,841 4,281	1,616 452 2,788	1,309 90 1,194
Tot. this week		168,766		-,557	3,144 55,370	63,854
Since Aug. 1	7,334,510	11499311	8.447,117	8,495,122	5,963,835	5.262,785

* Beginning with the season of 1926, Houston figures include movement of cotton previously reported by Houston as an interior town. The distinction between port and town has been abandoned.

The exports for the week ending this evening reach a total of 116,713 bales, of which 30,714 were to Great Britain, 9,429 to France, 29,312 to Germany, 10,031 to Italy, 6,000 to Russia, 4,364 to Japan and China, and 26,863 to other destinations. In the corresponding week last year total exports were 300,318 bales. For the season to date aggregate exports have been 5,667,874 bales, against 8,680,589 bales in the same period of the previous season. Below are the exports for the week.

Week Ended	Exported to-										
Mar. 30 1928. Exports from—	Great Britain.			Russia. China.		Other.	Total.				
Galveston	15,239		6,009	1,790	6,000		18,950	47.98			
Houston		7,368	8,228	821			4,458	20,87			
Texas City	2,904						-,200	2.90			
New Orleans		2,061	6,185	4,370		2.600	2,493	17,70			
Mobile	1,855					1,500	200	3.55			
Pensacola	442		50			-,000	-00	49			
Charleston	1,105		3,194				50	4,34			
Wilmington				3.050				3,05			
Norfolk	2,925		1.304		****		212	4.44			
New York	6,244		4,342			200	500	11,28			
San Francisco						64		6			
Total	30,714	9,429	29,312	10,031	6,000	4,364	26,863	116,71			
Fotal 1927	62,723	19.969	80,975	11.542	45.251	42.875	36,983	200 21			
Total 1926	44,730		18,100	22,806	7,000	13,990	10,957	142 50			

From Aug.1 1927 to				Export	rted to-				
Mar.30 1928. Exports from-	Great Britain.	France.	Ger- many.	Italy.	Russta.	Japan& China.	Other.	Total.	
Galveston	264,481	312.474	363,845	161.291	19 900	257,981	306 950	1,686,22	
Houston	259,230	283,801	368,563	143 380		233 356	154 495	1,500,52	
Texas City	20,159	3,878	6,034	110,000	51,700	200,000	100		
Corp. Christi	24,310				3,100	23,972			
Port Arthur_	236			2,000	0,100	20,012	10,101		
New Orleans	182,399		227,521	102 305	77 441	198,169	95,830	73	
Mobile	43.143		96,847			22,550			
Pensacola	2,022		9,065				1,125		
Savannah	123,570		319,184			38,705			
Charleston	39,871		135,842	6,065		5,300			
Wilmington .	00,012	*****	17,300			3,300			
Norfolk	46,284		65,791			9.050	300		
Lake Charles	20,201	000	756			2,250	3,597		
New York	37,882	10.690		2,573	****	9 504	00 000	75	
Boston	2.037	230				-,			
Baltimore	2,001	1.718	-	1,497			2,876		
Philadelphia	775		45				267		
os Angeles.	20,607					10 050	100		
San Diego	1,803		,			19,250	360		
an Fran	889	300	455			1.014	*****	1,84	
Seattle		300	200			1,914			
Cureto						1,225		1,22	
Total	1,069,738	750,241	1731630	492,973	158,141	807,256	657,895	5,667,87	
otal '26-'27	2,210,445	867.177	2406 847	617 331	914 537	1406400	055 049	0 600 50	
Total '25-'26'	1.930.164	773.180	1476901	529 251	110 773	803 271	601 720	0,080,58	

NOTE.—Exports to Canada.—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of February the exports to the Dominion the present season have been 20,940 bales. In the corresponding month of the preceding season the exports were 17,779 bales. For the seven months ended Feb. 29 1928 there were 154,808 bales exported as against 168,528 bales for the corresponding seven months of 1926-27.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

	- 1						
Mar. 30 at-	Great Britain.	France.	Ger- many.	Other Coast- Foreign wise.		Total.	Leaving Stock.
Galveston New Orleans Savannah Charleston Mobile Norfolk Other ports	9,800 8,050 6,000 5,250 2,000	3,964	7,000 6,763 1,000 2,500	28,000 6,076 400 6,000 4,000	2,500 250 29 300 500	55,800 25,103 7,400 11,279 300 10,000	406,359 28,723 23,850
Total 1928 Total 1927 Total 1926	31,100 38,428 8,359	12,738	17,263 22,959 12,247	44,476 95,196 30,809	3,579 8,495 9,704	177,816	1,667,715 2,206,139 1,064,831

* Estimated.

Speculation in cotton for future delivery has been small and the fluctuations of prices correspondingly so. Everybody has been awaiting more light on the situation. Texas complained of a lack of rain, of a deficiency of surface moisture, of a soil too dry for germination. High winds there dried up the surface moisture and in some sections, according to Austin, Texas, advices, drifting sand was killing tender plants. Planting in the Dallas section which complains of high winds exhausting moisture should begin, it is said, next week. Spot firms have bought May and July steadily. Mills have been calling quite as steadily. Spot markets advance dand the daily sales sometimes exceeded those of the same day last year. The basis was very firm. It was not always easy to find the grades wanted. In general, these were grades of short cotton: i. e., % to 15/16 of an inch. Liverpool bought May and July freely. The Continent bought to some extent. Contracts were often scarce. Manchester reported a good business in cloths and yarns. Worth Street had a rather good trade at one time, though often at unsatisfactory prices. Alexandria prices advanced sharply. Egyptian in Liverpool on the 26th inst. advanced 100 American points.

There are persistent rumors that 20,000 to 25,000 bales will shortly be exported from the New York stock. Some think the certificated supply here will be reduced to about 100,000 bales during April. Spot cotton is selling, it is figured, below the May parity. New Orleans reported a new high basis. Some think the start for the crop will on the whole be a little late. The statistical position, it is contended, grows stronger and stronger. The world's stocks are steadily decreasing. The world's consumption of American cotton thi season is estimated by some here and in Liverpool at 16,000,000 bales. They think the carry-over will be reduced to less than 5,000,000 bales. Many of the mills are believed to be carrying unduly small stocks of raw cotton. Calling by the mills is persistent here and in New Orleans and Liverpool. There has been no real pressure to sell. Of late the belt has been colder with a forecast of further showers in the Atlantic and Easter Gulf States and of clear cold or freezing weather in Texas, Oklahoma and Arkansas. Some think times are ripe for speculation in commodities as well as stocks, with money cheap and Wall Street pointing the way with extraordinary Transactions and unprecedented advances in prices. On Thursday fluctuations were within a very narrow range, but wound up with the old crop 6 to 7 points lower and the new down 1 or 2 points. The trade demand for the old crop fell off. That is to say, there was less buying of May and July in covering hedges and shifting them to October and later months. New Orleans was selling May to a rather noticeable extent and buying October and December. Liverpool cables were rather better than due, but had little effect. London and Bombay were selling there, while there was some mill calling and other demand. Manchester reported a good demand for cloths from India and a fair trade with South America. All this fell flat. Nor did the weather get much attention. Yet Texas and Oklahoma were still without rain and none was predicted. The eastern belt did not have much rain, but showers were indicated very generally, whereas that portion of the belt wants dry weather. The belt was too cold west of the Mississippi River. East of the River it was warmer. But people were in no mood to pay much attention to the weather or to become very much alarmed about crop prospects before the crop is planted. A rather disturbing factor was reports that spot cotton was offered more freely in the Atlantic section at some decline in the basis. It is said that holders are anxious to buy fertilizers at a discount for cash and are therefore more disposed to sell cotton for the movement. Whatever the reason, spot markets were off 5 to 10 points and sales which had been running close to those of a year ago or even at times exceeding them fell some 7,000 bales below the total for the same day in 1927. Worth Street offered nothing stimulating. At best the demand there for goods was only fair and in some cases it was light. Planting is proceeding in southern Texas and only awaits warmer weather to the northward and eastward to make greater progress. It is general in South Central Texas and in scattered sections of the northeastern part of that State. In Oklahoma it appears conditions despite some drawbacks, such as f weather now and then, have on the whole been favorable for plowing and planting. Planting has begun in several southern counties of Georgia, although field work is interrupted at times by rains. In Alabama temperatures have recently been for the most part above normal, the only drawback being general showers which now and then were

heavy. In Southern Mississippi the soil is too wet, but for the most part there has been good progress in season-able farm work in the north and central sections of the State. In Louisiana at times the weather has been excellent for farm work, which has made good progress, and a small amount of planting has been done in south central sections. Much land in other parts of Louisiana is ready for planting. It only needs higher temperatures. In southern Arkansas there has been some planting and the weather on the whole has much of the time recently been favorable for farm work. What the belt as a whole needs is good rains in Texas and clear weather to the east of the Mississippi River and, as already intimated, with higher temperatures everywhere. Of late, Liverpool has been selling here and also Wall Street as well as the South. Speculation has been very dull. Everybody is wondering what will supply the needed incentive to larger trading.

To-day prices declined 16 to 22 points, in spite of rains in the central and eastern belts, and frosty weather west of the river, including Texas. The forecast was for fair weather in Texas and fair with frost in parts of the East-ern belt and showers in North Carolina. There are complaints of delay in field work and planting. It is feared that germination where cotton has been planted will be delayed by the cold weather and that frost may have nipped some of the young cotton in southern Texas. But the concensus of opinion is that it is too early to lay much stress on weather or crop conditions. It is hoped that Texas will get rains in April, and in the nature of things the temperatures throughout the belt must soon rise. Spinners' takings fell off. Liverpool reacted. Cotton goods were quiet. Spot markets were down 20 points with only a moderate business. Finally there is already more or less evening up for the Exchange holidays on Good Friday and Saturday. Final prices show a decline for the week of 4 to 10 points. Spot cotton ended at 19.65c. for middling, a decline of 10 points for the week.

The Exchange here will be closed Good Friday and Sat-

urday of next week.

The following averages of the differences between grades, as figured from the Mar. 29 quotations of the ten markets designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on Apr. 5:

Total manufact our ripri o.	
	*Middling yellow tinged1.06 of
Strict good middling	*Strict low middling yellow tinged 1.63 of
Good middling	*Low middling yellow tinged2.35 of
Strict middling	Good mid. light yellow stained71 of
Middling Basis	*Strict mid. light yellow stained1.17 of
Strict low middling	*Middling light yellow stained 1.75 of
Low middling	Good middling yellow stained93 off
*Strict good ordinary1.36 off	*Strict middling yellow stained1.59 of
	*Middling yellow stained2.25 of
Good middling spotted	Good middling gray
Strict middling spotted even	Strict middling gray
Middling spotted	*Middling gray1.09 off
*Strict low middling spotted82 off	*Good middling blue stained 1.53 of
*Low middling spotted1.45 off	*Strict middling blue stained 2.15 of
Strict good middling yellow tinged even	*Middling blue stained2.92 of
Good middling yellow tinged30 off	
Strict middling yellow tinged63 off	 Not deliverable on future contracts.

The official quotation for middling upland cotton in the New York market each day for the past week has been: Mar. 524 to Mar. 30— Sat. Mon. Tues. Wed. Thurs. Fri. iddling upland 19.85 20.00 20.00 19.90 19.85 19.6

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Mar. 24.	Monday, Mar. 26.	Tuesday, Mar. 27.	Wednesday, Mar. 28.	Thursday, Mar. 29.	Friday, Mar. 30.
April-						
Range						
	19.30	19.45	19.47	19.37 —	19.31	19.13
May-						19.12-19.42
Range	19.23-19.38	19.42-19.60	19.38-19.58	19.40-19.52	19.34-19.45	19.16-19.17
Closing_	19.34-19.36	19.48-19.49	19.50-19.51	19.40-19.41	19.34-19.35	
June-						
Range						
Closing_	19.29	19.42	19.43	19.32	19.25	19.10
July-						
Range	19.13-19.27	19.29-19.49	19.28-19.45	19.24-19.37	19.17-19.30	18.98-19.26
Closing_	19.24-19.25	19.36-19.37	19.37-19.38	19.24-19.25	19.17-19.19	19.03-19.04
Aug						
Range						
Closing_	19.15	19.26	19.22	19.11	19.06	18.93
Sept.—					20.00	20.00
Range		19.20-19.20				
Closing_	19.05		19.07	18.97	18.94	18.83
Oct.—		20.00	20.01	20.01	10.01	20.00
Range	18.78-18.97	18 99-19 15	18 88-19 06	18.83-18.91	19 70. 9 0	18.65-18.91
Closing_	18.95	19 01-19 02	18 92-18 94	18.83-18.85	18 89-18 83	
Nov	120.00	10.01 10.02	10.02 10.01	10.00-10.00	10.02-10.00	10.10-10.14
Range						
Closing	18.89	18.93	10 06	18.77	10 70	18.66
Dec	1.0.00	10.00	10.00	10.11	10.70	10.00
Range_	18 68-18 86	18 87.10 03	10 70 10 04	10 71 10 00	10 00 10 77	18.53-18.78
	18.83	18 97-19 90	10.10-10.04	18.71-18.72	10.08-18.77	10.50-15.75
Jan	20.00	19.01-19.08	10.01-10.02	10.71-18.72	18.70-18.71	10.09
Range	18 68-18 84	18 87-10 00	10 00 10 02	10 60 10 77	10 67 10 70	18.52-18.70
	18 80-18 84	1 1- 98-19 07	10.00-18.90	18.68	18.07-18.72	
Closing -	110.00-10.01	10.00-18.87	. 19.90	118.08	118.68	18.56

Range of future prices at New York for week ending Mar. 30 1928 and since trading began on each option:

Option for—	Range for	Range Since Beginning of Option.						
Apr. 1928 May 1928 June 1928 July 1928 Aug. 1928 Sept. 1928 Oct. 1928	19.12 Mar. 30 1 18.98 Mar. 30 1 19.20 Mar. 26 1 18.65 Mar. 30 1	9.60 Mar. 26 9.49 Mar. 26 19.20 Mar. 26 19.15 Mar. 26	18.35 17.06 17.32 17.10 17.65 17.45 16.96	July Feb. Feb. Feb. Jan. Feb.	12 192 2 193 3 193 2 193 8 193 28 193 2 193	27 26.67 28 25.07 28 21.77 28 24.70 28 20.86 28 21.10 28 20.20	A 21	1927 1927 1927 1927 1927 1927

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

including in it the exports of	of Frida	y only.		
Mar. 30-	1928.	1927.	1926.	1925.
Stock at Liverpool bales		1.348,000	836,000	911,000
Stock at London				2,000
Stock at Manchester	80,000	170,000	. 86,000	139,000
Total Great Britain	854,000	1,518,000	922,000	1,052,000
Stock at Hamburg				
Stock at Bremen	506,000	655,000	262,000	291,000
Stock at Havre	306,000	295,000	218,000	$202,000 \\ 9,000$
Stock at Rotterdam	13,000	17,000	5,000	9,000
Stock at Barcelona	$107,000 \\ 55,000$	125,000	93,000	77,000
Stock at Genoa	55,000	57,000	12,000	38,000
Stock at Ghent				12,000
Stock at Antwerp				3,000
Total Continental stocks	987,000	1,149,000	590,000	632,000
Total European stocks	841 000	2,667,000	1.512.000	1,684,000
India cotton afloat for Europe	112,000	100.000	129.000	173,000
American cotton afloat for Europe	364,000	549,000	297,000	456,000
Egypt, Brazil, &c., afloat for Europe	75.000	95.000	82,000	456,000 81,000
Stock in Alexandria, Egypt	389,000	439,000	275,000	165,000
Stock in Bombay, India	851,000	577,000	845,000	808,000
Stock in II & ports	777 507	29 383 055	1,137,291	928,881
Stock in U. S. portsal Stock in U. S. interior towns	4962 788	a984.188	1,679,443	753,817
U. S. exports to-day	4803,700	4904,100	1,019,443	9,400
Total visible supply Of the above, totals of America	3.273.385	7,795,143	5,956,734	5,059,098
Of the above, totals of America	an and of	ther descrip	ptions are	as follows:
American—	#40 000	1 014 000	==2 000	727 000
Liverpool stockbales_			553,000	$727,000 \\ 119,000$
Manchester stock	63,000	155,000	70,000	
Continental stock	364.000	1,092,000	541,000	$570,000 \\ 456,000$
U. S. port stocksal	777 507	549,000	297,000	400,000
U. S. port stocks	.111,0916	2,383,933	1,137,291	$928,881 \\ 753.817$
U. S. Interior stocks		4954,155	1,679,443	
U. S. exports to-day				9,400
Total American4 East Indian, Brazil, &c.—	,543,385	6,178,143	4,277,734	3,564,098
Liverpool stock	234,000	334.000	283.000	184.000
London stock				2,000
Manchester	17.000	15.000	16.000	20,000
Continental stock	52.000	57.000	49,000	62.000
Indian affoat for Europe	$\frac{52,000}{112,000}$	100,000	129,000	$\frac{62,000}{173,000}$
Egypt. Brazil. &c., afloat	75,000	95.000	82,000	81,000
Stock in Alexandria, Egypt	389,000	439.000	275,000	615,000
Stock in Bombay, India	851,000	577,000	845,000	808,000
Total East India, &c1 Total American4	,730,000	1,617,000	1,679,000	1,495,000
Total American4	600,000	0,170,143	1,211,134	0,001,030
Total visible supply	.273.385	7.795.143	5.956.734	5.059.098
Middling uplands, Liverpool Middling uplands, New York	10.86d.	7.86d.	10.16d.	13.72d.
Middling uplands, New York	19.65c.	14.40c.	19.35c.	24.55c.
Egypt, good Sakel, Liverpool	21.40d.	15.15d.	17.15d.	36.30d.
Peruvian, rough good, Liverpool.	13.25d.	11.00d.	18.00d.	20.75d.
Broach, fine, Idverpool	9.65d.	7.05d.	8.80d.	12.15d.
Tinnevelly, good, Liverpool	10.35d.	7.50d.	9.35d.	12.80d.
a Houston stocks are now include				
they formed part of the interior st		port stoc	as, in prev	ious years

Continental imports for past week have been 141,000 bales. The above figures for 1928 show a decrease from last week of 91,706 bales, a loss of 1,521,758 from 1927, an increase of 316,651 bales over 1926, and a gain of 1,214,287 bales over 1925.

AT THE INTERIOR TOWNS the movement-that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year, is set out in detail

	Mose	ment to M	ar. 30 1	928.	Move	ement to A	pril 1 19	927.
Towns.	Rece	ipts.	Ship- Stocks ments. Mar.		Rece	eipts.	Ship-	Stocks April
	Week.	Season.	Week.	30.	Week.	Season.	Week.	1.
Ala., Birming'm	926	84,931	621	9,354	774	91,254	611	12,108
Eufaula	151	18,862	162	8,161	98	24,747	165	9,885
Montgomery.	558	72,674	1,874	21,404	180	120,564	1,710	37,783
Selma	268	56,854	1.040	17.851	208	94,423	1,147	25,093
Ark., Blytheville	141	77,704	475	11,028				
Forest City	38	36,694	389	10,447				
Helena	218	50,961	1.311	13,149	700	93,839	2,456	23,317
Hope	533	47,421	658	3,793			-,	20,021
Jonesboro	31	31,657	225	3,112				
Little Rock	993	104,202	1,671	15,571	1,094	201,275	4,386	35,895
	271	48,426	418	3,466	1,001	201,210	4,000	00,000
Newport	902	122,738	2.869	25,695	1,506	182,805	2,581	38,135
Pine Bluff				2,381		182,800	2,381	38,133
Walnut Ridge	47	35,324	354			0.501	100	0.050
Ga., Albany	1	4,976	148	1,754		8,761	103	2,959
Athens	357	50,217	965	7,345	827	48,812	3,360	15,539
Atlanta	2,797	117,901	1,827	29,470	2,090	245,453	4,949	
Augusta	3,760	242,464	3,891	60,709	4,486	348,633	4,370	
Columbus	78	50,739	100	1,838	584	46,004	300	3,712
Macon	1,555	59,284	1,380	5,800	1,314	99,253	1,583	6,459
Rome	50	33,546	1,100	16,874	344	50.312	900	24.902
La., Shreveport	697	94,692	1,918	39,460	347	163,461	2,296	45,525
Miss. Clarksdale	213	151,940	1.582	37.041	1.807	185,430	4,252	
Columbus	139	33,952	649	4,927	-,	41,794	-,	6,850
Greenwood	291	156,743	1,824	55.852	739	180,127	6,093	50,460
Meridian	390	38,899	800	6,256	350	51,800	335	8,052
	131	36,274	206		276	38,390	1,248	
Natchez	175	17,679			220	35,166	742	
Vicksburg	40	27,621	271		33	44.716	586	
Yazoo City			5,801	4,734				
Mo., St. Louis_	6,215	309,574			10,557	510,567	12,592	5,829
N.C., Greensb'ro	294		256		1,165	42,140	780	
Raleigh	355	13,146			127	18,491	1,093	
Okla., Altus x					2,851	201,660	3,404	
Chickasha x.					2,727	182,476	3,376	9,416
Okla. City x_					3,031	173,536	3,264	13,814
15 towns*	1,678	729,704	3,900					
S. C., Greenville	7,584	275,944	3,596	58,092	7,825	299,825	8,451	
Greenwood x.						7,773		3,251
Tenn., Memphis	15,481	1,343,787	23,950	219,912	40,828	1,978,252	52,541	206,263
Nashville x					249	7.011	232	1,186
Texas, Abilene.	541	52,588	577	1,968	404	76.838		1.411
Austin	246	25,442	422		32	33,643		
Brenham	715	26,287	880	11,828	312	27.971	297	
Dallas	1.503	89,081			1,558			
Ft. Worth x.	1,000	00,001		20,011	1,079			8,860
	350	72,828	408	3.080	242	56,218		
Paris	300	29,725		1,201	232	00,218	243	110
Robstown		35,625			191	60.070	050	2 500
San Antonio.	99				1			3,509
Texarkana	164		275					
Waco	591	86,210	850	10,000				
			ms # 40	000 700	01 155	6,373,049	100 070	004 104

The above total shows that the interior stocks have decreased during the week 23,382 bales and are to-night 120,400 bales less than at the same period last year. The receipts at all towns have been 39,588 bales less than the same week last year.

NEW YORK QUOTATIONS FOR 32 YEARS.

192819.65c.	192041.50c.	191210.90c.	190415.15c.
192714.35c.	191928.30c.	191114.45c.	1903 9.90c.
192619.55c.	191834.95c.	191015.20c.	1902 8.94c.
192524.60c.	1917 19.10c.	1909 9.85c.	1901 8.19c.
192427.70c.	191612.10c.	190810.40c.	1900 9.88c.
1923 28.85c.	1915 9.65c.	1907 10.95c.	1899 6.31c.
192218.15c.	191413.75c.	190611.70c.	1898 6.19c.
192112.25c.	1913 12.90c.	1905 8.15c.	1897 7.21c.

MARKET AND SALES AT NEW YORK.

	Spot Market	Futures Market	SALES.			
	Closed.	Closed.	Spot.	Contr'ct	Total.	
Monday Tuesday Wednesday Thursday	Quiet, 10 pts. adv Quiet, 15 pts. adv Quiet, unchanged_ Quiet, 10 pts. dec Quiet, 5 pts. decline Quiet, 20 pts. dec	Barely steady Very steady Steady Steady	500	100 100	1,200 100 600	
	week		500 247.253	14,000 824,100	1,900 1,071,353	

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	7-28	13	26-27
Veek.	Aug. 1.	Week.	Since Aug. 1.
,801	306,442	12,592	522,562
,			$289,920 \\ 20.054$
649	26,742	934	46,033
6.210 6.339	$\frac{191,273}{307,268}$	$\frac{5,456}{16,498}$	$207,309 \\ 503,338$
,119	1,065,873	41,817	1,589,216
,121	70,480 16.852	2,014	$111,014 \\ 19,486$
,015	500,968	15,355	711,208
0.634	588,300	17,934	841,708
,485	477,573	23,883	747,508
	,801 ,120 ,649 ,210 ,339 ,119 ,121 498 ,015	$\begin{array}{cccc} .801 & 306,442 \\ .120 & 221,556 \\ \hline 649 & 26,742 \\ .210 & 191,273 \\ .339 & 307,268 \\ .119 & 1,065,873 \\ .121 & 70,480 \\ .498 & 16,852 \\ .015 & 500,968 \\ .634 & 588,300 \\ \end{array}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$

Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 10,485 bales, against 23,883 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 269,935 bales.

		19	26-27
In Sight and Spinners' Takings. Week.	Since Aug. 1.	Week.	Since $Aug. 1.$
Receipts at ports to Mar. 30	477.573	168,766 $23,883$ $111,000$	$\substack{11,499,311\\747,508\\3,607,000}$
Total marketed 206,95 Interior stocks in excess \$23,38 Excess of Southern mill takings		303,649 *52,172	15,853,819 453,853
over consumption to Mar. 1	256,489		718,892
Came into sight during week183,57 Total in sight Mar. 30	$\frac{6}{12,324,528}$	251,477	17,026,564
North. spinn's's takings to Mar. 30 15,56	9 1,124,378	37,975	1,544,966
* Decrease			

Movement into sight in previous years:

Week-		Since Aug. 1-	Bales.
1926—April 2	2170,485	1925-26	-14,604,558
1925—April 3	3112,832	1924-25	-13.518,661
1024—April 4	1108,407	1923-24	-10,220,651

QUOTATIONS FOR MIDDLING COTTON OTHER MARKETS.—Below are the xlosing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Work Ended	Closing Quotations for Middling Cotton on-							
Week Ended Mar. 30.	Monda	y.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	
Galveston	19.60	0	19.70	19.70	19.60	19.55	19.35	
New Orleans	19.45		19.58	19.58	19.52	19.41	19.27	
Mobile	19.25		19.40	19.40	19.30	19.25	19.05	
Savannah	19.61		19.84	19.81	19.70	19.64	19.46	
Norfolk	19.81		20.00	20.00	19.88	19.81	19.50	
Baltimore	19.80		Holiday	20.00	20.00	20.00	19.90	
Augusta	19.50		19.63	19.63	19.50	19.44	19.25	
Memphis	18.85		19.00	19.00	18.90	18.85	18.65	
Houston	19.45		19.60	19.60	19.50	19.45	19.25	
Little Rock	18.55		18.70	18.70	18.60	18.60	18.38	
Dallas	18.75		18.90	18.95	18.80	18.75	18.55	
Fort Worth			18.90	18.90	18.80	18.75	18.60	

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Mar. 24.	Monday, Mar. 26.	Tuesday, Mar. 27.	Wednesday, Mar. 28.	Thursday, Mar. 29.	Friday, Mar. 30.
	19.30					
	19.05-19.06	19,18-19.20	19.18	19.11-19.12	19.00-19.01	
	18.88-18.89	19.00	18.95-18.96	18.88-18.89	18.79-18.80	18.66
eptember						
october	18.58-18.59	18.69-18.70	18.57	18.48-18.50	18.45-18.46	18.36
	18.58			18.47-18.49 18.52		18.35 — 18.37-18.3
Tone-	Quiet	Steady	Steady	Quiet	Quiet	Steady
intions	Steady	Steady	Steady	Steady	Steady	Steady

CHANGES IN COTTON SUPPLY MOST IMPORTANT FACTORIN PRICE CHANGES.—Changes in cotton production and prospective supplies have been found by Department of Agriculture economists to exert the most important influence on cotton prices. Were these changes less violent, says the department, it is certain that less violent price fluctuations would result.

These conclusions are the result of a statistical and economic study of factors affecting the price of cotton. The study is regarded as especially timely because of the 1926-27 season, characterized by a record cotton crop and depressed prices, and the present season with a smaller crop with

timely because of the 1926-27 season, characterized by a record cotton crop and depressed prices, and the present season with a smaller crop with a price recovery.

These situations raised such questions as these: What effect has the size of the crop had upon prices? Upon the value of the crop? What effect have low or high prices had upon the next year's acreage? What effect have changes in business conditions had upon the price of cotton?

The effort to answer these questions involved a study of factors influencing the yearly and monthly price variations over a period of 20 years, including many years of record and low production and respectively depressed and high prices.

This study, just completed, indicates to the economists that the two factors of supply (actual and potential) and the four factors representing demand (changes in domestic consumption, exports, business conditions, and the annual and seasonal demand for cotton), when taken together over a period of 20 years, explain about 90% of all of the monthly fluctuations in the price of cotton.

The department says that variations in the factors of supply exert greater influence on price than changes in the factors of demand, inasmuch as changes in the basic demand for cotton, arising from the growth of population, and changes in the needs and buying power of consumers vary comparatively little from month to month and from year to year, whereas extreme variations in supply are frequent. Furthermore, says the department, despite much adverse criticism of crop reports, but chiefly because of these reports, it is much easier for the market to gauge and measure changes in supply than changes in demand.

A detailed report of the study has been published in Technical Bulletin No. 50-T, entitled "Factors Affecting the Price of Cotton," copies of which may be obtained from the Department of Agriculture, Washington, D. C.

RUMOR OF NEW COTTON EXCHANGE IN NEW YORK UNFOUNDED:—At a meeting of the Board of Managers of the New York Cotton Exchange, held Friday afternoon (Mar. 23), the rumor of the formation of a new Cotton Exchange in New York was thoroughly discussed, and so far as the Board has been able to ascertain, it is stated there is absolutely no foundation for the rumor, so far as any member of the Exchange is concerned.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that rainfall as a rule has been light and scattered in most sections of the cotton Temperatures during the week have been higher and much land has been prepared for cotton planting. Some seed has been planted in the lower Mississippi Valley. In Texas early planted cotton has recovered from last week's frost injury and the condition is now fairly good.

Mobile, Ala. - Rain has interfered somewhat with farm work. Very little cotton has been planted to date. Shipments of fertilizer continue heavy

ments of fertilizer continue in	eavy.			
	Rainfall.	Th	ermomet	er
Galveston, Texas 1 day	0.08 in.	high 73	low 51	mean 62
Abilene	dry	high 96		mean 64
Brownsville	dry		low 60	mean 81
Corpus Christi	dry	high 86	low 54	mean 70
Dallas	dry	high	low 34	mean
Del Rio	dry	high	low 46	mean
Palestine1 day	0.18 in.	high 90	low 36	mean 63
San Antonio1 day	0.06 in.	high 92	low 46	mean 69
Taylor	dry	high	low 40	mean
New Orleans2 days	2.34 in.	high	low	mean 71
Mobile, Ala3 days	1.06 in.	high 78	low 53	mean 67
Savannah, Ga3 days	1.69 in.	high 84	low 49	mean 66
Charleston, S. C? days	0.47 in.	high 77	low 49	mean 63
Charletta N. C. 9 do see	0.09 in	hich Ot	Lane 97	P1

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	Mar. 30 1928. Feet.	Feet.
New Orleans Above zero of gauge	9.8	18.3
Memphis Above zero of gauge		41.0
NashvilleAbove zero of gauge		15.4
Shreveport Above zero of gauge		19.2
VicksburgAbove zero of gauge	35.1	49.6

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland rethe plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week	Rece	tpts at P	orts.	Stocks a	t Intertor	Towns.	Receipts	from Pla	intationi
Ended	1927.	1926.	1925.	1927.	1926.	1925.	1927.	1926.	1925.
Dec.									
31	159,069	323,796	213,200	1,328.743	1,562,861	2,034,905	179.042	325,197	247,971
Jan.	1928.	1927.	1926.	1928.	1927.	1926.	1928.	1927.	1926.
6	110,324	238,809	151,454	1,295,532	1,529,304	2,023,364	77,113	205,252	160,090
13	117,331	264,749	178,734	1,261,688	1,509,833	1,999,693	83,487	284,220	155,091
20	122,215	296,254	203,160	1,217,543	1,487,981	1,979,161	78,070	274,402	182,628
27	120,405	258,932	171.156	1,180,096	1.467.429	1,966,783	82,958	238,380	158,778
Feb.	-20,200								
3	139.567	235, 198	173.227	1,134,087	1,404,189	1.930.287	93,558	171,958	136.731
10	111.825	228,441	148.354	1,087,654	1.350,179	1.912.997	65,392	174,431	151,064
				1,049,180				162,171	128,456
24				1,023,120				184.807	93.687
Mar.				.,					
2	82 281	196,159	118.766	987.384	1.224.580	1,836,790	26.545	141,545	88,669
9		217.975				1,810,852		161,681	
16		227,560				1,760,002		156,805	
23		185,888				1,730,985		124,717	
30		168,766				1,679,443		116.594	

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1927 are 7,818,657 bales: in 1926-7 were 11,665,939 bales, and in 1925-6 were 9,886,401 bales. (2) That although the receipts at the outports the past week were 88,473 bales, the actual movement from plantations was 65,091 bales, stocks at interior towns having decreased 23,382 bales during the week. Last year receipts from the plantations for the week were 116,594 bales and for 1926 they were 56,891 bales.

WORLD SUPPLY AND TAKINGS OF COTTON. The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable, also the takings or amounts gone out of sight for the like period.

Cotton Takings,	192	7-28.	192	6-27.
Week and Season,	Week.	Season.	Week.	Season.
Visible supply Mar. 23	183,576 116,000 14,000	$\substack{4,961,754\\12,324,528\\2,190,000\\423,500}$	251,477 79,000 6,000 25,000	$\begin{bmatrix} 3,646,413 \\ 17,026,564 \\ 2,228,000 \\ 297,000 \\ 1,433,400 \end{bmatrix}$
Total supply		21,487,642 6,273,385		
Total takings to Mar. 30_a Of which American Of which other	290,282	15,214,257 11,170,897 4,043,360	477,293	17,393,234 13,086,834 4,306,400

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 3,765,000 bales in 1927-28 and 3,607,000 bales in 1926-27—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 11,449,257 bales in 1927-28 and 13,786,234 bales in 1926-27, of which 7,405,897 bales and 9,479,834 bales American.

b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.— The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

1927-28. 1926-27.

3/0	rch 29.		192	7-28.	192	26-27.	1925–26.		
	pts et—		Week.	Since Aug. 1.	. Week.	Since Aug. 1.	Week.	Since Aug. 1.	
Bombay	Bombay				79,000	2,228,00	97,000	2,601,000	
Emporto		For the	Week.	1		Since A	ugust 1.		
Exports from—	Great Britain.	Conti- nent.	Japan& China.	Total.	Great Britain.	Conti- nent.	Japan & China.	Total.	
Bombay-									
1927-28					51,000	400,000		1,164,000	
1926-27				60,000	6,000			1,443,000	
1925-26 Other India-		13,000	61,000	74,000	34,000	381,000	1,275,000	1,690,000	
1927-28				1	72,500	351,000		423,500	
1926-27		2.000		6,000	31.000	266,000			
1925-26		7,000		15,000	88,000	353,000			
Total all—									
1927-28		21,000	58,000	84,000	123,500	751,000	713,000	1,587,500	
1926-27		6,000	55,000	66,000	37,000			1,740,000	
1925-26	8,000	20,000	61,000	89,000	122,000	734,000	1,275,000	2,131,000	

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 37,000 bales. Exports form all Indian ports record an increase of 18,000 bales during the week, and since Aug. 1 show a decrease of 152,500 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, March 28.	192	1927-28.		6-27.	1925-26.		
Receipts (centars)— This week Since Aug. 1		70,000 95,825		25,000 57,674		$0.000 \\ 0.652$	
Export (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	
To Liverpool To Manchester, &c To Continent and India To America	4,000	110,545 118,055 292,949 95,459	5,750	182,549 142,767 274,635 98,264	4,500	155,719 151,580 263,284 123,194	
Total exports	11,000	617,008	12,650	698,215	8,250	693,777	

Note.—A centar is 99 lbs. Egyptian bales weight about 750 lbs. This statement shows that the receipts for the week ending Mar. 28 were 70,000 cantars and the foreign shipments 11,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both yarns and cloth is steady. Manufacturers are generally well under contract. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

		1927.		1926.						
	32s Cop Twist.	8¼ Lbs. Shirt- ings, Common to Finest.	Cotton Middleg Upl'ds		8¼ Lbs. Shirt- ings, Common to Finest.	Cotton Middle Upl'de				
Dec.—	d. d.	s. d. s. d.	d.	d. d. s	. d. s. d.	a.				
30	1514@17	13 4 @ 14 1	11.60	1114@12%		6.89				
Jan.—		1928			1927	0.00				
6		13 5 @ 14 1	10.92	1114 @1214	116 @ 12 0	6.98				
13	1516@16%	13 5 @ 14 1			11 7 @12 1	7.16				
20	1214 @ 1614	13 7 @14 1			12 0 @ 12	7.30				
27	15 @ 16 34	3 6 @14 0	10.32		12 1 @ 12 3	7.26				
Feb					612 0					
3	1434@1534	13 5 @ 13 7	9.79	11% @ 13%	12 1 @ 12 3	7.47				
10	1416@16	13 5 @ 13 7	10.07	12 @ 1314	12 2 @ 12 4	7.69				
	14% @16%		10.25	1216@14		7.76				
	1434 @ 1634		10.40	12%@14%		7.77				
Mar				12/3 0 12/3	12 4 612 0	*.**				
2	15 @ 16 14	13 5 @ 13 7	10.63	12% @ 14%	126 @130	7.93				
9			10.54	12% @ 14%		7.70				
16			10.77	12 16 @ 14 16		7.54				
	15%@17 0		10.96	1216@1416						
	15%@17 0			1216@1416		7.71				

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 116,713 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

up from man and telegrapme reports, are as follows.	
NEW YORK-To Liverpool-March 25-Antonio, 3,246-Celtic,	Bales.
2,998	6,244
To Metterdam—March 23—Antonio, 100———————————————————————————————————	200
To Corona—March 26—Alfonso VIII, 100	100
To Gijon—March 26—Alfonso VIII, 100	100
28—Goldbek, 4,242	4.342
NEW YORK—To Liverpool—March 25—Antonio, 3,246—Cettle, 2,998 To Retterdam—March 23—Antonio, 100 To Japan—March 23—Javanese Prince, 200 To Corona—March 26—Alfonso VIII, 100 To Gijon—March 26—Alfonso VIII, 100 To Bremen—March 27—George Washington, 100 March 28—Goldbek, 4,242 To Stockholm—March 28—Kolsnaren, 200	200
CALVESTON—To Liverpool—March 22—Anselma de Larrinaga.	
2,821 March 27—West Ekonk, 7,145	9,966
March 27—West Ekonk, 2.037	5,273
To Copenhagen—March 22—Gorm, 600	600
2,821 March 27—West Ekonk, 7,145 To Manchester—March 22—Anselma de Larrinaga, 3,236 March 27—West Ekonk, 2,037 To Copenhagen—March 22—Gorm, 600 To Bombay—March 22—Ilona Siemers, 11,500 March 27—Elbek, 5,308 To Genoa-March 23—Labette, 1,290	16,808
To Genoa—March 23—Labette, 1,290	1.290
Elbek, 5,308. To Genoa—March 23—Labette, 1,290. To Venice—March 23—Labette, 500. To Piraeus—March 23—Labette, 225. To Murmansk—March 26—Hilversum, 6,000. To Bremen—March 26—Brave Coeur, 3,691. March 28—Uganda, 2,318. To Barcelona—March 27—Sapinero, 1,317.	500 225
To Murmansk—March 26—Hilversum, 6,000	6.000
To Bremen-March 26-Brave Coeur, 3,691March 28-	0.000
Uganda, 2,318 To Barcelona—March 27—Sapinero, 1,317	$\frac{6,009}{1,317}$
ATEN OF FANS To House Morch 22 Cronford 416	2,021
NEW ORLEANS—To Havre—March 23—Cranford, 416— March 24—Gand, 800	1,216
To Ghent—March 23—Cranford, 802	$\frac{802}{100}$
To Japan—March 23—Iriona, 100	2.600
To Dunkirk-March 24-Gand, 845	845
To Antwerp—March 24—Gand, 200———————————————————————————————————	$\frac{200}{4,370}$
To Rotterdam—March 27—Leerdam, 490	490
To Corunna—March 27—Leerdam, 1	900
To Barcelona—March 27—Sapinero, 1,317 NEW ORLEANS—To Havre—March 23—Cranford, 416— March 24—Gand, 800. To Ghent—March 23—Cranford, 802. To San Felipe—March 23—Iriona, 100 To Japan—March 23—Hanover, 2,600. To Dunkirk—March 24—Gand, 845 To Antwerp—March 24—Gand, 200. To Genoa—March 24—Monstella, 4,370. To Rotterdam—March 27—Leerdam, 490. To Corunna—March 27—Leerdam, 1 To Oporto—Mar. 27—Ogontz, 900. To Bremen—Mar. 27—West Chetac, 1,469Mar. 28—Riol, 4,306.	
To Hamburg—Mar. 27—West Chetac, 410.	5,775 410
CITADI REMON To Decree Mar 22 Crete 205	805
To Hamburg—Mar. 22—Grete, 2,038Mar. 25—Liberty	
Glo, 100Mar. 29—Heddernheim, 251	2,389
To Liverpool—Mar. 25—Liberty Glo. 398	398
CHARLESTON—To Bremen—Mar. 22—Grete, 805 To Hamburg—Mar. 22—Grete, 2,038Mar. 25—Liberty Glo, 100Mar. 29—Heddernheim, 251 To Rotterdam—Mar. 22—Grete, 50 To Liverpool—Mar. 25—Liberty Glo, 398 To Manchester—Mar. 25—Liberty Glo, 707	707
PENSACOLA—To Bremen—Mar. 23—West Hardaway, 50 To Liverpool—Mar. 29—West Madaket, 442	$\begin{array}{c} 50 \\ 442 \end{array}$
TEXAS CITY-To Liverpool-Mar. 19-Anselma de Larrinaga,	836
836. To Manchester—Mar. 19—Anselma de Larrinaga, 1,786 Mar. 26—West Ekonk, 282.	830
Mar. 26—West Ekonk, 282	2,068
Mar. 26—West Ekonk, 282. HOUSTON—To Genoa—Mar. 23—Labette, 721. To Vejle—Mar. 28—Trolleholm, 400. To Venice—Mar. 23—Labette, 100. To Aalhorg—Mar. 28—Trolleholm, 33. To Piraeus—Mar. 23—Labette, 300. To Gefle—Mar. 28—Trolleholm, 174. To Salonia—Mar. 23—Labette, 25. To Norrkoping—Mar. 28—Trolleholm, 100. To Bremen—Mar. 24—Brave Coeur, 4,088 Mar. 27—Yorck, 4,140.	$\frac{721}{400}$
To Venice—Mar. 23—Labette, 100	100
To Aalhorg—Mar. 28—Trolleholm, 33	33
To Gefle—Mar. 28—Trolleholm, 174	174
To Salonia—Mar. 23—Labette, 25	$\begin{array}{c} 25 \\ 100 \end{array}$
To Bremen—Mar. 24—Brave Coeur, 4,088. Mar. 27—Yorck,	
4,140	$\frac{8,228}{1,058}$
To Havre—Mar. 29—Hornsby Castle, 3,222; Brush, 4,046	7,268
To Ghent—Mar. 29—Hornsby Castle, 1,186; Brush, 482	7,268 1,668
To Gothenburg—Mar. 28—Trolleholm, 600	100 600
To Drammen—Mar. 28—Trolleholm, 100	100
NORFOLK—To Manchester—Mar. 26—Cold Harbor, 1,425———	$\frac{1,425}{100}$
To Rotterdam—Mar. 27—Bellepline, 112	112
To Liverpool—Mar. 28—Hoxie, 1,500	$\frac{1,500}{1,304}$
To Bremen—Mar. 24—Brave Coeur, 4,088Mar. 27—Forck, 4,140 To Barcelona—Mar. 27—Yorck, 1,058 To Havre—Mar. 29—Hornsby Castle, 3,222; Brush, 4,046 To Ghent—Mar. 29—Brush, 100 To Gothenburg—Mar. 28—Trolleholm, 600. To Drammen—Mar. 28—Trolleholm, 100. NORFOLK—To Manchester—Mar. 26—Cold Harbor, 1,425 To Antwerp—Mar. 26—Coahoma County, 100. To Rotterdam—Mar. 27—Bellepline, 112 To Liverpool—Mar. 29—Westpool, 1,304. SAN FRANCISCO—To Japan—Mar. 23—President Harrison, 64	64
MOBILE—To Liverpool—Mar. 23—Philadelphian. 1.605	1,605
MOBILE—To Liverpool—Mar. 23—Philadelphian, 1,605. To Manchester—Mar. 23—Philadelphia, 250 To Rotterdam—Mar. 23—West Syska, 100. To Antwerp—Mar. 23—West Syska, 100. To Japan—Mar. 26—Hanover, 1,500.	$\frac{250}{100}$
To Antwern—Mar. 23—West Syska, 100———————————————————————————————————	100
To Japan-Mar. 26-Hanover, 1,500	1,500
WILMINGTON—To Venice—Mar. 29—Laura C., 2,650———To Trieste—Mar. 29—Laura C., 400———————————————————————————————————	$^{2,650}_{400}$
Total	116,713

COTTON FREIGHT.—Current rates for cotton from New York, as furnished by Lambert & Burrowes, Inc., are as follows, quotations being in cents per pound.

D	High ensity	Stand- ard.		High Density.	Stand- ard.		High Density.	Stand ard.
Liverpool	.40c.	55c.	Osto	.50c.	.60c.	Shanghal	.70c.	.85c.
Manchester.	40c.	.55c.	Stockholm	.60c.	.75c.	Bombay	.60c.	.75c.
	30c.	.45c.	Trieste	.50c.	.65c.	Bremen	.45c.	.60c.
	30c.	.45c.	Flume	.50c.	.65c.	Hamburg	.45c.	.60c.
	31e.	.46c.	Lisbon	.45c.	.60e.	Piraeus	.85c.	\$1.00
Rotterdam		.55c.	Oporto	.60c.	.75e.	Salonica	.85c.	\$1.00
	.50c.	.65c.	Barcelona Japan	.30c.	.45c.	Venice	.50e.	.65c.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Mar. 9.	Mar. 16.	Mar. 23.	Mar. 30.
Sales of the week	41,000	38,000	46,000	39,000
Of which American	27.000	24,000	28,000	25,000
Actual exports	1.000	2,000	1,000	1.000
Forwarded	71.000	63,000	64,000	60,000
Total stocks	775.000	761,000	757,000	774,000
Of which American	546,000	534,000	738,000	540.000
Total imports	70.000	58,000	56,000	87,000
Of which American	57,000	36,000	37,000	55,000
Amount afloat	210,000	221,000	237,000	198,000
Of which American	108 000	126 000	126 000	114 000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday,	Tuesday,	Wednesday,	Thursday,	Friday,
Market, 12:15 P. M.	Quiet.	A fair business doing.	Moderate demand.	Easter.	Moderate demand.	Quiet.
Mid.Upl'ds	10.91d.	10.99d.	11.03d.	10.94d.	10.94d.	10.86d.
Sales	4,000	7,000	7,000	8,000	8,000	6,000
Futures. Market opened	Barely st'y 7 to 9 pts. decline.	changed to	St'dy, un- changed to 2 pts. adv.		Steady at 1 to 4 pts. advance.	Steady; un- changed to 4 pts. adv.
Market, 4 P. M.	changed to	st'y, 9 to 11	Barely st'y 1 pt. adv.to 2 pts. dec.	4 to 12		Bare yst'y; 3 to 8 pts. decline.

Prices of futures at Liverpool for each day are given below:

Mar. 24	S	it.	Mo	n.	Tu	es.	W	ed.	Thurs.		F	ri.
to							12.15 p. m.					
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
March		10.44	10.49	10.53		10.54	10.49	10.50			10.48	10.40
April		10.33	10.40	10.42	10.43	10.43	10.38	10.38	10.38	10.38	10.38	10.3
May		10.29	10.36	10.39	10.39	10.38	10.33	10.34	10.34	10.34	10.34	10.2
June		10.23	10.30	10.33	10.33	10.32	10.26	10.27	10.28	10.28	10.28	10.2
July		10.18	10.25	10.28	10.28	10.27	10.20	10.21	10.22	10.22	10.22	10.1
August		10.11	10.18	10.21	10.20	10.19	10.12	10.13	10.14	10.14	10.14	10.0
September		10.03	10.10	10.13	10.12	10.12	10.04	10.02	10.04	10.03	10.03	9.9
October							9.96					
November		9.90	9.98	10.00	9.99	9.99	9.90	9.38	9.90	9.89	9.89	9.8
December		9.90	9.98	10.00	9.99	9.99	9.90	9.88	9.90	9.89	9.89	9.8
January		9.88	9.96	9.98	9.97	9.97	9.88	9.86	9.88	9.87	9.88	9.8
February			9.95	9.97	9.96	9.96	9.86	9.84	9.86	9.85	9.86	9.8
March				9.96	9.95	9.95				9.85	9.86	9.8

BREADSTUFFS

Friday Night, March 30 1928.

Flour has still been for the most part quiet here. Trade in other words keeps within the old limits. People still buy from hand to mouth; they have got the habit. Some are said to be pretty well supplied. Others are taking chances. Deliveries are quick. They think there is little risk. Let the other fellow carry the load. And so on. Later in the week, prices advanced in some cases 10c. in response to a rise in wheat. Northwestern mills have had less business in the last few weeks. Canadian mills have had only a moderate trade. Price reductions of 75c. to \$1 a ton have been announced by the leading city and Western feed mill agents. Demand was smaller. The season for pasturage approaches. City bran is now quoted at \$45.75 and Red Dog at \$48.

Wheat on the 26th inst. declined for a time and then advanced 1 to 1%c., the latter on July. But Liverpool was unchanged to %d. lower and that told for a time; also scattered rains in the Central States and the Southwest. Speculation too was not active. May for a time was sold rather freely. The decrease in the United States visible supply last wek was only 637,000 bushels. Something more than that had been expected. The total is now some 17,-000,000 bushels larger than a year ago, i. e., 68,660,000 bushels against 51,845,000 in 1927. Foreign markets were reported quiet. Some reports said that the belt had ample moisture for the time being. The export demand fell off. Winnipeg was sluggish. Flour was slow. On the other hand, the acreage abandonment, it is said, will be large, owing to Winter killing. Dust and sand storms and green bugs were reported in parts of the Central West. Some reports stated that the abandonment of acreage in the Far Western States, including Colorado and Nevada, is said to be from 40% and upward. But there were, however, larger offerings of new Argentine wheat at Liverpool. The small Australian visible supply, however, of 39,000,000 bushels against 64,000,000 on March 1 last year, attracted attention. World's shipments and the total on passage were about as expected, i. e., 17,134,000 bushels. The quantity on passage increased 824,000 bushels. The world's visible supply on March 1 is stated at 407,840,000 bushels against 374,030,000 last year and 311,340,000 two years ago. On the 27th inst. an early decline of ½ to ¾c. on prospects of rain and warmer weather and the poor cables was followed by a rally of 11/8 to 13/8c. on a good demand from commission houses on waiting orders and covering. But the rally was not fully maintained. Liverpool ended 1/8 to %d. lower. Buenos Aires declined. Liverpool reported increased offerings from Argentine and the demand slack. Some crop reports from the Southwest were more hopeful. Export sales were only 250,000 bushels. Yet the ending was 1/4 to 1/2c. higher. Shorts deemed it advisable to cover. Milling demand for choice grades is constant at high premiums if medium and ordinary are dull. The cash demand increased at Minneapolis and Winnipeg. Damage reports from the West and Southwest are not believed to be entirely groundless by any means. The "Kansas Weekly" report said: "The past week brought little change in the general farm outlook. Moisture was lacking except for a few light and scattered showers. Top soil dried out rapidly in the closing days of the week, owing to high temperatures. The surface moisture is apparently sufficient except in northeastern counties. Wheat made good growth. Fields of heavy growth are being pastured. Spotted Winter kill is noticeable in many counties but abandonment from this cause will be light. The heaviest loss will be in the northwest from lack of Fall and Winter moisture."

Many traders have been bullish on the idea that there is to be a short crop in the soft Winter wheat sections of the Central West, and a large abandonment of acreage. Crop and weather reports will probably be dominant factors in the next three or four months to come. An unusually large abandonment of acreage due to Winter killing is feared. Official figures put February exports of United States wheat and flour at 6,500,000 bushels or only 2,300,000 less than for the same month last year. A much more pronounced decrease had been expected. United States wheat did very well in competition with much cheaper Argentine and Canadian wheat, as domestic grain was of attractive quality. That may continue to help domestic exportation. The visible supply in Australia is now placed at 39,000,000 bushels against 64,000,000 on March 1 last year. The surplus is not being pressed for sale and will only be available, it is said, on an advance. On the 2t8h inst. prices advanced 2 to 25%c. It was the most active day seen for some time. Winnipeg was higher. There was a better outside interest. Commission houses bought as the Central States sent reports that the abandonment of acreage will be large and the feeling was general that private reports to be issued on April 1 will be bullish. Some advices from the West and Southwest reported the outlook satisfactory, but high winds and insects, it is feared, have done damage in some territories. The weekly weather report stated that rain was needed in Iowa, Illinois and Indiana, but that warmer weather and light rains had done much to stimulate growth the past week. Foreign advices were unfavorable. Rain was said to be interrupting farm work in Australia and damage was reported in France with the weather bad. Export sales were small. On the 29th inst. prices advanced with Liverpool up and export sales over 1,000,000 bushels. Liverpool, Canada and Argentina undersell America. But crop advices from the Central States were unfavorable.

To-day prices closed ½ to 1½c. lower in the various markets. Winnipeg stood up the best. But the cables were not sympathetic, with the recent advance on this side. Week-end profit taking was very noticeable. The Southwest was dry. The forecast was for similar conditions. Export sales were only 200,000 bushels. Rains or snows in the soft wheat section caused considerable selling. On the other hand, many complaints came from Missouri and Ohio. Private reports are expected to be unfavorable, or in other words to show a total much smaller than the last crop of Winter wheat. But Liverpool closed 1/8 to 3/8d. lower and Buenos Aires 1c. lower. Argentine exports this week are 6,979,000 bushels; Australian, 2,200,000, and North American, according to Bradstreet, 7,045,000 against 6,200,-000 last year. The world's shipments this week look like 16,250,000. No. 2 red Winter at Chicago sold at 24 to 26c. over May. Chicago March at one time was under May, though it was %c. over May at the close. Final prices show a rise for the week of 3 to 5c.

Indian corn declined 1/8 to 1/8c. early on the 26th inst. with the receipts somewhat larger than expected, little export demand and a certain amount of liquidation. But a rally came later which left the closing prices on that day 1 to 1%c. net higher. For the cash demand increased, receipts were predicted, shippers and industries bought freely, and the United States visible supply unexpectedly fell off last week despite larger receipts, some 1,388,000 bushels, compared with an increase in the same week last year of 15,000 bushels. The total is 44,153,000 bushels against 48,837,000 a year ago. On the 27th inst. prices declined early $1\frac{1}{4}$ to $1\frac{1}{2}$ c. on liquidation but rallied 11/4c. from the low on good buying by commission houses and fears of bad weather. The net decline for the day was ¼ to %c. Local traders bought and the market gave a good account of itself. A better cash demand prevailed and the basis was 1c, higher as compared with futures. The receipts were small and seem likely to continue so for some time. The industries were better buyers. No export trade was reported however. Argentine was cutting under American prices. On the 28th inst. prices closed % to 3c. higher, with buying on prospects of unfavorable weather over a

large section of the belt. Country offerings were small and southwestern carlot receipts moderate. On the 29th inst. prices closed 1 to 11/2c. higher with a sharp decrease in the country movement and a forecast of rain and snow and a larger cash demand.

To-day prices were irregular. The swing was nearly 2c. on the fluctuations. The ending was ¼c. lower to ¼c. higher. Early in the day there was a rise of ½ to 1c. Cash markets were firm. The weather was unsettled. The receipts were light. Cash demand was fair. Some bullish reports came from Ohio, Indiana and Illinois, to the effect that the farm stocks there were evidently not large. Profittaking was the cause of the later decline, together with a forecast for clearing weather. Short selling also had its effect. Final prices show a rise for the week of 1 to

Oats on the 26th inst. advanced slightly, an upward tendency being restrained by reports that the seeding was early under good conditions. On the other hand, the cash situation was still very firm. Premiums were high. The receipts were small. The United States visible supply decreased last week 700,000 bushels against 901,000 a year ago. The total is only 16,979,000 against 40,314,000 a year ago or less than half that in 1927. On the 27th inst. oats like other grain acted well, though there was no activity. An early decline of ½ to 5%c, was followed by a rally keep-An early decline of $\frac{1}{2}$ to $\frac{5}{8}$ c. was followed by a rally keeping pace in a way with that in other grain considering the smallness of the market, but finally reacting and ending ½ to ½c. net lower. On the 28th inst. prices closed ½ to %c. higher with a good cash demand and small receipts. The advance in wheat had its influence. On the 29th inst. prices ended ½ to 1½c. higher with bad weather for seed-

ing and a certain sympathy with the rise in other grain.

To-day prices ended ½ to 1c. lower on heavy selling, to take profits. Also there was selling on the decline in other grain. Heavy rains and snows prevailed in parts of the belt. Light receipts will be the result. Yet this had no effect. There was less buying. Covering finally reined up the decline. May was rather the firmest month. Cash prices were unchanged to ½c. lower with a fair trade. Final prices for futures were 1/2 a lower to 1/2 a higher for the work. for futures were %c. lower to 1%c. higher for the week.

May delivery_ July delivery_

Rye advanced 1c. on the 26th inst. with wheat up and at least moderate sales for export. The United States visible supply increased last week 230,000 bushels against a desupply increased last week 250,000 bushels against a uccrease in the same week last year of 6,000 bushels. But the total is still only 4,894,000 bushels against 14,464,000 a year ago. Minneapolis barley opened on the 27th inst. ½c. lower with May 85½c. On the 27th inst. prices declined a trifle in the net result. They kept company with those for wheat. Exporters took 150,000 bushels and rye acted very well. On the 28th inst, prices closed ¾ to 1½c. up with wheat higher and some export business reported. On the

wheat higher and some export business reported. On the 29th inst. export sales of 150,000 bushels, the rise in wheat, and covering of shorts, sent prices up 1½ to 2¾c. net.

To-day prices ended ½ to 1½c. lower in sympathy with a drop in other grain. Also there was realizing. Buying was less aggressive. Some buying there was against export business, and also because Berlin was reported firmer. That market closed unchanged to $\frac{1}{2}$ c, higher. Export sales in this country were estimated at 50,000 to 100,000 bushels. At Chicago cash rye was 1 to 1¼c. higher. Final prices of futures were 1½ to 2½c. higher than last Friday.

 DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

 Sat. Mon. Tues. Wed. Thurs. Fri.

 March delivery.
 118½ 119½ 119½ 120½ 123½ 123½ 123

 May delivery.
 119¼ 119¼ 119¼ 120½ 122½ 121½

 July delivery.
 112½ 113½ 113½ 114½ 116 115½

 September delivery.
 105¼ 105¼ 105¼ 105¼ 107½ 106%

Closing quotations were as follows:

	GR	AIN.		
Wheat, New York-		Oats, New York— No. 2 white		
No. 2 red, f.o.b	1.82 %	No. 2 white		71
No. 2 hard winter, 1.0.	D 1.00 %	No. 3 White		.69
Corn, New York		Rye, New York— No. 2 f.o.b	-	
No. 2 yellow	1.21 1/8	No. 2 f.o.b	1.	36%
No. 3 yellow	1.18%	Barley, New York— Malting		
		Malting	1	.09
		OUR.		
Spring patents	7.45@\$7.90	Rye flour, patents	\$7.20@	\$7.45
Clears, first spring	6.75@ 7.00	Semolina No. 2, pound_	43/8	
Soft winter straights	7.35@ 7.85	Oats goods	3.50@	3.55
Hard winter straights	7.20@ 7.55	Corn flour	2.75@	2.85
Hard winter patents	7.55@ 7.80	Barley goods	- 1-	
Hard winter clears	6.35@ 6.70	Coarse	3.40	
Fancy Minn. patents	8.80@ 9.65	Fancy pearl Nos. 1, 2, 3 and 4		
			6.50@	7.00
For other tables usu	ally given	here, see page 1932.		

INTENTIONS OF FARMERS TO PLANT.—The United States Department of Agriculture issued on March 16 its report on farmers' intentions to plant wheat, corn, oats, tobacco, potatoes, &c., in 1928. The report is as follows:

tobacco, potatoes, &c., in 1928. The report is as follows:

This report presents farmers' intentions to plant in 1928, as reported to the U.S. Department of Agriculture on March 1. The statement of intentions to plant has been prepared by the Crop Reporting Board of the Department, based upon returns from about 50,000 producers.

An analysis of this report, as it relates to the "Agricultural Outlook" issued Jan. 30, will be issued Thursday, March 22.

The purpose of this report is to furnish information which will enable farmers to make such further adjustments in their plans for 1928 plantings as may seem desirable.

The statement of farmers' intentions to plant is not a forecast of the acreage that will actually be planted. It is simply an indication of what farmers had in mind to plant at the time they made their reports, compared with the acreage grown by them last year. The acreage actually planted may be larger or smaller than these early intention reports indicate, due to weather conditions, price changes, labor supply and the effect of the report itself upon producers' action. Therefore the reports of acreage actually planted to be issued in July should not be expected to show the same changes as the intention reports.

Because of national legislation specifically prohibiting reports of intention to plant cotton, no information on cotton has been collected.

INTENDED PLANTINGS IN 1928 IN PER CENT OF ACREAGE GROWN

INTENDED PLANTINGS IN 1928 IN PER CENT OF ACREAGE GROWN FOR HARVEST IN 1927.

Стор.	United States.		North Central	South Atlantic	South Central	West- ern.
	Per Cent	Per Cent	Per Cent	Per Cent	Per Cent	Per Cent
Corn	102.8	105.2	101.7	101.9	106.1	107.7
All spring wheat	98.5	92.0	98.3			99.1
Durum wheat	*114.9					
Other spring wheat	*92.1					
Oats		102.7	99.2	91.3	90.3	107.2
Barley		111.3	128.2	111.9	91.6	116.1
Flaxseed						
Rice.						
Grain sorghums						
Potatoes	111.9	110.4	113.5	112.4	115.0	107.2
Sweet potatoes and yams	105.5	95.0	106.1	103.3	107.6	100.0
Tobacco.	115.7	102.5	121.3	109.9	131.9	100.0
Peanuts	112.0	202.0		107.8	119.3	
Tame hay		97.6	97.6	100.0	102.8	100.00

ACREAGE OF WINTER GRAINS FOR HARVEST IN 1928 IN PER CENT OF ACREAGE HARVESTED IN 1927 (ASSUMING AN AVERAGE ABANDONMENT OF WHEAT ACREAGE FROM WIN-KILL, ETC.).

	United States	North Atlantic		South Atlantic	South Central	West- ern
	Per Cent	Per Cent	Per Cent	Per Cent	Per Cent	Per Cent
Winter wheat for harvest in 1928 in per cent of 1927 harvested (assuming 10-yr. avge. aban.)	112.4	111.2	116.0	100.0	114.8	100.1
Per cent aband. 10-yr. avge	10.8	2.8	10.3	3.0	,11.8	16.5
Per cent aband. in 1926	7.3	3.2	8.7	1.6	2.3	10.5
Per cent aband. in 1927	12.9	2.2	12.2	2.6	19.5	13.1
Winter rye planted	103.6	111.1	103.5	98.5	100.0	105.5

Note.—The planted area of winter grains is subject to a varying amount of reduction from winter killing. The loss from this cause may reduce or increase the stated percentages of the acreage of winter wheat to be harvested compared with that harvested in 1927, and may considerably modify the present intentions concerning the acreage to be devoted to the various spring-planted crops. As the loss of rye acreage from winter killing is usually small, no estimate of it is made. The December estimate of acreage of rye covers only rye intended for grain, and is revised in May.

*Includes only the four States of Minnesota, North Dakota, South Dakota and

A statement showing details by States will be issued on March 17 at 9 a. m. CROP REPORTING BOARD. W. F. Callander, Chairman:

J. A. Becker, J. B. Shepard, G. S. Ray, S. A. Jones, J. S. Dennee P. L. Koenig Approved: R. W. Dunlap, Acting Secretary.

WEATHER BULLETIN FOR THE WEEK ENDED MARCH 20.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended March 20 follows:

MARCH 20.—The general summary of the weather Dulleth issued by the Department of Agriculture, indicating the influence of the weather for the week ended March 20 follows: At the beginning of the week temperatures were largely subnormal over nearly all sections east of the Mississippi River, as well as in portions of the west Gulf States. Precipitation was mostly of a local character, being confined to parts of the Pacific Northwest and scattered areas of the East. There was a reaction to warmer during the next few days over interior sections, but it continued cool for the season in the Southeast and adjacent areas to the northward and westward. Subnormal temperatures prevailed in parts of the Southeast during the next two days, but over much the greater part of the country it was warmer than the seasonal average, with the afternoon tempertures ranging much above normal.

Precipitation was rather widespread along the Pacific coast, with rains reported nearly every day and extending to southern California on the 25th, but over the remainder of the country rainfall was mostly confined to local areas, except toward the close of the week when there was general rain or snow reported in many sections from the Great Lakes south-eastward. It became cooler than normal over the Pacific Northwest on the 25th, and on the following day this area of subnormal temperatures had overspread he northern Great Plains and was moving eastward; the central and eastern parts of the country had much warme baractures from normal temperatures from country in the country had much warme baractures from normal temperatures from normal temperatures from 1 deg. to 4 deg. below normal. East of the Mississippi River the plus departures ranged from 1 deg. to 4 deg. below normal. East of the Mississippi River the plus departures ranged from 1 deg. to 14 deg., the largest differences occurring in the upper Ohio Valley and Lake region, while in the South Atlantic States and the Southeast, as well as in Gulff sections, they were from 1 deg. to 14 deg

In the Ohio Valley the generally warm weather, with mostly light to moderate precipitation, made conditions very favorable for field operations and good progress resulted. Some plowing and seeding was accomplished, and the favorable weather enabled winter wheat and oats to make some recovery, although reports of winterkilling still continue from some sections. Mostly good advance of seasonal farm operations was made in southern portions, although in some parts of the Southeast the fields were still too wet to work, with preparation of corn lands going forward rather slowly. In the west Gulf area and adjacent sections to the northward conditions were expecially favorable for growing crops and farm work. Some corn was up in the lower Mississippl Valley and planting continued, but growth was slow generally; a small amount of cotton was put in and much land was ready for this crop.

Corn and cotton recovered from last week's frost injury in Texas and their condition is now fair to good, although growth was slow in southwestern counties; corn planting was about completed in the eastern half of this State and cotton seeding was general in south-central portions, with scattered plantings in northeastern areas.

Farm work and crop growth were stimulated in the Great Plains area, with plowing, disking, and seeding active in all parts. Winter wheat was in satisfactory condition and planting spring wheat and oats was reported from northern parts. The mild weather favored lambing in more western areas and the range benefited from the higher temperatures. In Some North Pacific Coast States farm work was delayed by rain, but in California rains, where they were sufficiently heavy, were highly beneficial to agricultural interests. There were reports of high river stages in California and Nevada, with some of the Sacramento River tributaries dangerously swollen.

SMALL GRAINS.—High temperatures and light precipitation, though locally heavy, with a goodly percentage of sunshine, made a promising week in the Winter Wheat Belt, s

The Weather Bureau also furnishes the following resume of the conditions in the different States:

North Carolina.—Raleigh: Cool at beginning of week, with frost causing little damage, as vegetation backward; warmer Thursday to Monday, with some light showers. Peach buds swelling and some beginning to bloom in east and south. General preparations for planting well advanced, but truck backward. Planting beans and other truck in southeast. Wheat

North Carolina.—Raleigh: Cool at bestnning of week, with frost causing little damage, as regetation backward; warmer Thursday to Monday, with some light showers. Peach buds swelling and some beginning well advanced, but truck backward. Planting beans and other truck in southeast. Wheat in the control of t

THE DRY GOODS MARKET

New York, Friday Night, March 30 1928.

As Easter approaches, scattered reports of improving retail trade have encouraged a better feeling in most sections of the textile markets. Probably this has been more

noticeable in the cotton goods section where a steadier raw market found reflection in more stable prices for the finished product. Inquiries have been increasing, with repeat orders more numerous. Printed wash goods continued to hold the center of interest, but it is noted that the demand for staples is steadily expanding. The latter is considered one of the more encouraging features, as these cloths had previously been laggards. An announcement made during the earlier part of the week in the floor covering division wherein the Alexander Smith & Sons Carpet Company confirmed recent rumors concerning the rug and carpet auction has elicited considerable interest throughout the industry. The sale is scheduled to begin Monday, April 9, and on succeeding days until total offerings are disposed of. Tapestries, velvets, axminsters, rugs and carpetings will probably be included, but the total amount to be offered has not been decided upon as yet. nouncement concerning the auction has stimulated considerable interest, as buyers from all over the United States and Canada are scheduled to arrive in the local market to attend the sale. In past years similar distributions have served to provide merchants with a good idea of the probable purchasing power and sales possibilities over the next six months. In the meantime, active preparations are going on, and factors believe that prospects for success of the auction are very bright owing to the small stocks carried in most quarters. It is generally well agreed that the offerings will be quickly absorbed at prices averaging about 5% above those established at the previous auction in De-

DOMESTIC COTTON GOODS.—With business developing on a better scale, sentiment among merchants in the mar kets for domestic cotton goods is inclined to be more optimistic. The current demand is still featured by small lots, but repeat orders are becoming more numerous and although the situation is still far from normal, a better volume of yardage is being sold than during recent weeks. broadening movement is noted in various staples, wash goods, flannels and many of the colored yarns and special coarse yarn constructions. However, the demand for wash goods still overshadows the distribution of other cloths, and factors estimate that total sales for the first quarter of the year will be considerably ahead of those for the corresponding period last year. The wide variety of colorings and advance stylings have succeeded in maintaining interest. On the other hand, perhaps more significance is attached to the improvement noticeable in staples and domestics. Fabrics best in demand include denims, outing and canton flannels, tickings, ginghams, chambrays, hickories and other similar cloths. Concerning ginghams, the approach of 'Gingham Week' scheduled from April 14th to 21st is said to be a stimulating factor. Merchants report stocks as steadily decreasing and, as a result, production schedules in a number of instances are being extended. Manufacturers of denims are making steady progress with sales for April/June shipment. A new price basis was announced for sheetings and pillow cases for April/June deliveries which were virtually unchanged in values. claimed that recent overproduction is being rapidly corrected and that the statistical position of the trade is steadily improving. Print cloths 28-inch 64 x 64's construction are being quoted at 6c., and 27-inch 64 x 60's at 51/2c. Gray goods in the 39-inch 68 x 72's construction are quoted at 8%c., and 39-inch 80 x 80's at 10%c.

WOOLEN GOODS.—Owing to a relatively poor start for the Spring season in retail channels which is attributed to uncertain weather, markets for woolens and worsteds are comparatively quiet with only spasmotic business transacted from day to day. This waiting tendency is noted in both the men's and women's wear divisions as manufacturers are not disposing of merchandise in the quantities they had hoped. However, only limited stocks are being carried, and factors believe that with the advent of more Easter-like weather retailers will become busy, which in turn will stimulate other sections of the trade. Already more interest is being shown in coatings and topcoatings than in suitings and dresses. Just at present, manufacturers are centering their interest in the Spring lines, more or less neglecting the recent openings of Fall wear lines. Nevertheless, producers view the future of the new goods optimistically.

FOREIGN DRY GOODS.—With a slightly better inquiry for some items and continued dullness in others, linen markets are characterized as spotty. Interest still centers in dress linens and handkerchiefs, but even this is limited and chiefly confined to small orders covering immediate needs. Regarding handkerchiefs, it is believed that despite the recent improvement in inquiries, present conditions indicate that distribution will not equal early expectations. Elsewhere business is considered quite poor. Prices are re garded as steady to firm in the absence of stable business. Foreign markets are reported as firmer with business showing fair improvement. Burlaps are easier owing to increased shipments. Light weights are quoted at 7.60c. and heavies at 9.50c.

State and City Department

NEWS ITEMS

Colombia (Republic of) .- \$35,000,000 Loan Successfully Colombia (Republic of).—\$35,000,000 Loan Successfully Floated.—A syndicate composed of Hallgarten & Co.; Kissel, Kinnicutt & Co.; Halsey, Stuart & Co.; Lehman Bros.; Cassatt & Co.; William R. Compton Co.; the Northern Trust Co.; E. H. Rollins & Sons; the Equitable Trust Co.; Graham, Parsons & Co.; Illinois Merchants Trust Co., and Ames, Emerich & Co., successfully floated on March 26 a \$35,000,000 6% Republic of Colombia external loan at 95 and int., to yield over 6.35% to maturity. Dated April 1 1928. Coupon bonds in denom. of \$1,000 and \$500 registerable as to principal only. Due Oct. 1 1961. Prin. and terable as to principal only. Due Oct. 1 1961. Prin. and int. payable in N. Y. City at the office of either of the fiscal agents, Hallgarten & Co. and Kissel, Kinnicutt & Co., in United States gold coin of the present standard of weight and fineness, or, at the option of the holder, in London at the head office of Westminster Bank, Ltd., sub-fiscal agents, in sterling at the exchange rate of \$4.8665 to the pound, without deduction for any Colombian taxes, present or future. Red. on any int. date at face amount on not less than 20 days' notice. According to the official offering circular:

A cumulative sinking fund of 1% per annum is provided for, to operate semi-annually through purchase of bonds at or below face amount, or if not so obtainable then by call of bonds by lot at face amount. The Republic reserves the right to increase the amount of any sinking fund payment, and to tender bonds in lieu of cash.

Further information regarding this loan may be found in our "Department of Current Events and Discussions" on a preceding page.

New York State.—Investment Powers of Life Insurance Companies Increased.—The Legislature which ended on March 22 amended the law regulating the investments of life insurance companies, so as to allow these companies to invest in or loan on bonds, debentures, notes, preferred or guaranteed stocks of any solvent institution where earnings applicable to dividends equal at least 4% of the par value for five years preceding. We give below the text of the bill, showing the new matter in italies, and enclosing in brackets the old law to be omitted:

applicable to dividends equal at least 4% of the bill, showing the new matter in italies, and enclosing in brackets the old law to be omitted:

Section 1. Section one hundred of chapter thirty-three of the laws of interteen hundred and nine, entitled "An Act in relation to insurance corporations, constituting chapter twenty-eight of the consolidated laws, as last amended by chapter five hundred and eighty-two of the laws of interteen hundred and two protections are all experiments of the law of interteen hundred and two protections are corporation, whether incorporated by special Act or under a general law, shall invest in or loan upon any shares of stock of any corporation, other than a municipal corporation, nor, excepting Government, State or municipal securities, shall secured by adequate collateral security or where Imore] less than Ionethird 3 two-thirds of the total value of the required [collateral] security therefor shall consists of Ishares of stock] collateral other than stock: Provided, however, that any such company may also invest in or bon on the bonds stocks of any soitent institution incorporated under the laws of the United stocks of any soitent institution incorporated under the laws of the United States or of any State thereof, where any such institution, or, in the case of youranteed stocks, the quaranteeing corporation, during each of the five quaranteed stocks, the quaranteeing corporation, during each of the five quaranteed stocks are in the such as a state of stock having no par calue, then upon the value upon which such stock was of stock having no par calue, then upon the value upon which such stock was for the such as a such company shall insect in or loan standing preferred stock of such institution, nor more than two per centum of the assets of such life insurance company shall insect in or loan which on the first day of June, nineteen hundred and six, owned any shares of stock, other than shares of stock of the kind described immediately above any such corporation and the such pro

Superintendent of Insurance with a statement of his reason for such approval. But if any securities so received shall consist in whole or in part of stock in any corporation or of bonds or obligations which shall not be secured by adequate collateral security or where [more] less than [one-third] two-thirds of the total value of the required collateral security therefor shall consist of [shares of stock] collateral other than stock, then any stock and any such bonds or obligation so received shall be disposed of within five years from the time of their acquisition or before the expiration of such further period or periods of time as may be fixed in writing for that purpose by the Superintendent of Insurance.

Sec. 2. This Act shall take effect immediately.

Investment in Trust Funds in Savings and Loan Shares Permitted by New Law.—Trustees, executors and administrators holding funds for investment may, under the terms of a law enacted at the recent legislative session, invest the funds in shares of savings and loan associations having an accumulated capital of \$100,000, provided that no more than \$10,000 may be invested in any one association. The text of the law is given below, with new matter in italics and old matter to be eliminated in brackets:

an accumulated capital of \$100,000, provided that no more than \$10,000 may be invested in any one association. The text of the law is given below, with new matter in italies and old matter to be eliminated in brackets:

Section 1. Section twenty-one of chapter forty-five of the laws of mothers and him, entitled "An Act relating to personal property of the provided and seven of the laws of infecten hundred and twenty-six, is hereby amended to read as follows:

Section 1. Section twenty-one of the laws of infecten hundred and twenty-six, is hereby amended to read as follows:

Trust funds for investment may invest the same in the same kind of securities as those in which savings banks of this State are by law authorized to invest the money deposited therein, and the income delived therefrom capital of one hundred thuosand dollars or more, organized under the laws of this State, procieded, however, that no such intestined of the funds of any one statle or trust in any one association shall exceed in hunard dollars or trust in any one association shall exceed in hunard dollars worth fifty per centum more than the amount loaned thereon, and in shares or parts of such bonds and mortgages, provided that any share of the state of

BOND PROPOSALS AND NEGOTIATIONS.

ALAMO HEIGHTS INDEPENDENT SCHOOL DISTRICT (P. O. Alamo Heights), Tex.—BOND SALE.—The \$300,000 issue of 4½% school bonds offered for sale on Mar. 26—V. 126, p. 1866—was awarded jointly to the Central Trust Co. of San Antonio and the Harris Trust & Savings Bank of Chicago for a premium of \$5.809, equal to 101.736, a basis of about 4.36%. Dated Mar. 15 1928 and due on Mar. 15, as follows: \$7,000 from 1929 to 1948 and \$8,000 from 1949 to 1968, all incl.

ANADARKO, Caddo County, Okla.—BOND SALE.—Two issues of 5% bonds, aggregating \$35,000 have been purchased by the First State Bank of Anadarko for a premium of \$115, equal to 100.328. The issues

are as follows: \$25,000 waterworks bonds and \$10,000 sewer extension bonds.

ANN ARBOR, Washtenaw County, Mich.—BOND ELECTION.—
The following bond issue aggregating \$2,544,000 which were all defeated at the election held on Mar. 5, will be resubmitted for approval at the general election on April 2:
\$500,000 sewerage disposal bonds.
490,000 intercepting trunk sewer bonds.
475,000 Harrison St. bridge bonds.
328,000 storm sewer bonds.
235,000 storm water sewer bonds.
516,000 water main bonds.

ASHTABULA COUNTY (P. O. Jefferson), Ohio—BOND OFFER-ING.—Sealed bids will be received by W. W. Howes, Clerk Board of County Commissioners, until 10:30 A.M. (eastern standard time) April 16, for the purchase of an issue of \$175,000 5% "Home Improvement" bonds. Dated April 15 1928. Denom. \$1,000. Due as follows: \$9.000, Oct. 1 1928; \$9.000, April and Oct. 1 1929 and 1930; \$10,000, April and Oct. 1 1931 to 1936 incl.; and \$10,000, April 1 1937. A certified check payable to the order of the County Commissioners, for \$3,000 is required.

Dayable to the order of the County Commissioners, for \$3,000 is required.

ASHTABULA COUNTY (P. O. Jefferson), Ohio.—BOND OFFER-ING.—Sealed bids will be received by W. W. Howes, Clerk Board of County Commissioners, until 10:30 a. m. April 16, for the purchase of the following issues of 5% bonds, aggregating \$259.955:
\$101,200 road improvement bonds. Denoms. \$1,000 one bond for \$200. Due as follows: \$5,200 oct. 1 1928; \$5,000 April and Oct. 1 1929 to 1931, incl.; \$6,000 April and Oct. 1 1928; \$5,000 April and Oct. 1 1929 to 1936, incl.; and \$6,000 April 1 1937.

74,780 road improvement bonds. Denom. \$1,000 one bond for \$780. Due as follows: \$4,780 oct. 1 1928; \$4,000 April and \$5,000 April 1 1937.

48,000 road improvement bonds. Denom. \$1,000 one bond for \$780. April 1 1937.

48,000 road improvement bonds. Denom. \$1,000. Due as follows: \$2,000 Oct. 1 1928; \$2,000 April and Oct. 1 1929 and 1930; \$2,000 April and \$3,000 Oct. 1 1931; \$3,000 April and Oct. 1 1932; \$0.000 April and Oct. 1 1938; and \$5,000 April and S2,000 Oct. 1 1936; and \$5,000 April and S2,000 Oct. 1 1938; and \$5,000 April and Oct. 1 1939; and \$5,000 April and Oct. 1 1938; and \$5,000 April and Oct. 1 1938; \$2,000 April and Oct. 1 1938; \$2,000 April and Oct. 1 1938; and \$3,000 April 1 1937.

35,975 road improvement bonds. Denom. \$1,000 one bond for \$975. Due as follows: \$1,975 Oct. 1 1928; \$2,000 April and Oct. 1 1929 to 1936, incl.; and \$2,000 April 1 1937.

Dated May 10 1928. Certified checks, aggregating \$6,000 payable to the order of the Board of County Commissioners must accompany each bid.

Lateu May 10 1928. Certified checks, aggregating \$6,000 payable to the order of the Board of County Commissioners must accompany each bid.

ATASCOSA COUNTY ROAD DISTRICT No. 3A (P. O. Jourdanton), Tex.—BOND SALE.—An issue of \$165,000 5½% road obnds has recently been purchased by H. D. Crosby & Co. of San Antonio. Denom. \$1,000. Dated Apr. 1 1928. Due as follows: \$2,000, 1930 to 1932; \$3,000 1933 to 1936; \$4,000, 1937 to 1941; \$5,000, 1942 to 1944; \$6,000, 1945 to 1947; \$7,000, 1948 to 1950; \$8,000, 1951 to 1953; \$9,000, 1954 and 1955; \$10,000, 1956 and 1957 and \$11,000 in 1958. Int. payable semi-annually.

AUGUSTA, Bracken County, Ky.—BOND SALE.—Of the \$30,000 issue of 5% water works bonds offered for sale on Mar. 9—V. 126, p. 1549—a \$20,000 block was purchased by Taylor, Wilson & Co. of Cincinnati for a premium of \$1,180, equal to 105.90. Denom. \$500. Dated Dec. 15 1927.

BEAUMONT, Jefferson County, Tex.—BOND ELECTION.—April 7 has been selected as the day for a special election to pass upon the proposition of issuing \$1,500,000 in bonds for school purposes. It is stated that a new high school costing \$90,000, including an athletic stadium, an additional negro ward school building, additions to various other buildings, and general improvements are needed, according to the survey. The school bond issue will be presented in two items, one naming the amount necessary for high school and another for \$600,000 for the other building projects.

BENTON COUNTY (P. O. Fowler), Ind.—BOND SALE.—The \$9,480 4½% highway improvement bonds offered on Mar. 26—V. 126, p. 1700—were awarded to the Union Trust Co. of Indianapolis, at a premium of \$319, equal to 103.328. The bonds are dated Mar. 15 1928 and are payable at the County Treasurer's office. Other bids were as follows:

Bidder—
Union Trust Co. \$319

Premium.

1319

BERWYN SCHOOL DISTRICT No. 100, Cook County, III.—BOND SALE—The Harris Trust & Savings Bank of Chicago, was recently awarded an issue of \$185,000 5% coupon, registerable as to principal, school building bonds. Dated Feb. 15 1928. Denom. \$1,000, due July 1, as follows: \$10,000, 1933 to 1939 incl.; \$15,000, 1941 to 1955 incl.; and \$20,000, 1946 and 1947. Prin and In., (J & J) payable at the Illinois Merchants Trust Co., Chicago. The bonds are being offered for investment at prices ranging from 104.69 for the 1933 maturity to 112.62 for the 1947 maturity, yielding from 4.00 to 4.05%.

Financial Statement as Officially Reported
Assessed variation for taxation (1927) \$9,526,360
Total debt (this issue included) 460,600
Less sinking fund \$7,060
Net debt \$7,060
Population, estimated 17,000.

BEVERLY HILLS, Los Angeles County, Calif.—BOND OFFERING.
—Sealed bids will be received until April 3 by the City Clerk, for the purchase of an issue of \$120,000 5% semi-annual improvement bonds. Due from 1929 to 1967 inclusive.

BIG HORN COUNTY SCHOOL DISTRICT NO. 15 (P. O. Manderson), Wyo.—BOND SALE.—The \$28,000 issue of $4\frac{1}{2}\%$ semi-annual school bonds offered for sale on Mar. 17—V. 126, p. 1392—was awarded to Geo. W. Vallery & Co. of Denverl at a price of 100.812, a basis of about 4.40%. Due in 25 years and optional after 15 years.

BILOXI, Harrison County, Miss.—BOND ELECTION.—The authorized electors will pass upon the proposition of issuing \$100,000 in bonds at the special election to be held on April 14. The bonds will be sold to construct a new school building, a gymnasium and additional playgrounds.

BIRMINGHAM, Jefferson County, Ala.—BOND OFFERING—Sealed bids will be received until noon on Apr. 17, by C. E. Armstrong, City Comptroller, for the purchase of a \$380,000 issue of 4, 4½ or 4½% public improvement bonds. Denom. \$1,000. Dated May 1, 1928 and due \$38,000 yearly from May 1, 1929 to 1938 incl. Prin. and semi-annual int. is payable in gold at the Hanover National Bank in New York City. Thomson, Wood & Hoffman of New York City will furnish legal approval. A certified check for 1% of the bid, payable to the city, is required.

BOSTON, Suffolk County, Mass.—TEMPORARY LOAN.—The nawmut Corp. of Boston, was awarded on March 29, a \$2,000,000 temporary loan on a 3.54% discount basis plus a premium of \$11.00 (interest of follow). The loan is dated March 30 1928 and matures on Oct. 3 1928.

BREWTON, Escambia County, Ala.—BOND SALE—An issue of *150,000 5% % school bonds has been purchased by Ward, Sterne & Co. of Birmingham at a price of 100.60.

BRIDGETON, Cumberland County, N. J.—BOND SALE.—The issue of 4½% coupon or registered series 'K' street paving bonds offered on March 28—V. 126, p. 1701—was awarded to Barr Bros. of New York and Rufus Waples & Co. of Philadelphia, taking \$345,000 bonds (\$350,000 bonds offered) paying \$350,140.50, equal to 101.49, a basis of about 4.17%. Dated April 2 1928. Due as follows: \$35,000, 1929 to 1937, incl., and \$30,-000, 1938.

BRISTOL, Sullivan County, Tenn.—BOND OFFERING.—Two issues of bonds aggregating \$34,500 will be offered for sale at public auction by W. K. Carson, City Treasurer, at 8 p. m. on April 3. The issues are divided as follows:

\$23,000 6% street impt. bonds. Denom. \$1,000. Due \$2,000 from 1929 to 1935 and \$3,000 from 1936 to 1938 all incl. A \$1,000 certified check is required with bid.

11,500 5% gen. impt. bonds. Denom. \$500. Due \$500 from 1929 to 1945 and \$1,000 from 1946 to 1948, all incl. A \$500 certified check must accompany this bid.

Dated May 1 1928. After auction is over sealed bids will be opened. Bids may be for either or both issues. Prin. and int. (M. & N.) payable at the National City Bank of New York or at the First National Bank in Bristol.

Bristol.

BROOKHAVEN COMMON SCHOOL DISTRICT NO. 21 (P. O-Manorville), Suffolk County, N. Y.—BOND SALE.—The \$29,000 4¼ % coupon school bonds offered on Mar. 24—V. 126, p. 1867—were awarded to the Long Island State Bank & Trust Co. of Riverhead, at 102.73, a basis of about 3.99%. Dated Apr. 1 1928. Due \$1,000, Apr. 1 1929 to 1957 incl. Other bids were as follows:

Bidder—

Rate Bid.

Manufacturers & Traders Peoples Trust Co.

Bellport National Bank.

100.07

Bellport National Bank.

100.04

Pulleyn & Co.

100.01

BROOKLINE. Norfolk County, Mass.—TEMPORARY LOAN.—The

BROOKLINE, Norfolk County, Mass.—TEMPORARY LOAN.—The \$300.000 temporary loan offered on Mar. 26—V. 126, p. 1867—was awarded to the First National Bank of Boston, on a 3.57% discount basis plus a premium of \$4.00. The loan is dated Mar. 26 1928 and matures on Nov.

BUCYRUS, Crawford County, Ohio—BOND OFFERING—Sealed bids will be received by Constance R. Keller, City Auditor, until 12 M. April 17, for the purchase of an issue of \$30,792.53 5% special assessment street improvement bonds. Dated Jan. 1 1928. Denom. \$1,000; one bond for \$792.53 Due April 1, as follows: \$3,792.53, and \$3,000, 1930 to 1938 inclusive. A certified check payable to the order of the City Treasurer, for \$250 is required.

BURBANK, Los Angeles County, Calif.—BONDS VOTED.—At a special election held recently the voters authorized the issuance of \$765,000 for school building and improvement purposes by a majority of almost 6 to 1.

BURLINGTON, Des Moines County, Iowa.—BOND SALE.—A \$70,000 issue of $4\frac{1}{4}$ % dock bonds has recently been purchased by the Iowa State Trust & Savings Bank of Des Moines.

BURLINGTON, Des Moines County, Iowa.—BONDS NOT SOLD.—The \$9,000 issue of 4½% coupon sewer bonds offered on March 27—V. 126, p. 1867—was not sold. A \$7,000 block of this issue will be sold on April 12.

BURTON TOWNSHIP (P. O. Burton) Shiawassee County, Mich.—BIDS REJECTED—All bids submitted for the \$45,000 5% street graveling bonds offered on Mar. 19—V. 126, p. 1550—were rejected.

Bond Sale: The bonds were subsequently awarded at public auction to Stranahan, Harris & Oatis. Inc. of Toledo, as 4½s, at a premium of \$8.00 equal to 100.017 a basis of about 4.23%. Due Oct. 1, as follows: \$4,000, 1937; \$8,000, 1938 to 1941 incl.; and \$9,000, 1942.

1937: \$8,000, 1938 to 1941 incl.; and \$9,000, 1942.

CAMBRIDGE, Middlesex County, Mass.—TEMPORARY LOAN.—The \$250,000 temporary loan offered on March 28—V. 126, p. 1867—was awarded to the Shawmut Corp. of Boston, on a 3.57% discount basis. The loan is dated March 29 1928, payable on Oct. 29 1928 at the National Shawmut Bank of Boston, or at the Chase National Bank, New York City.

CARBON COUNTY SCHOOL DISTRICT NO. 28 (P. O. Savery) Wyo.—BOND OFFERING.—Sealed bids will be received until 1 p. m. on May 1, by Elsie Michael, Clerk of the Board of Education for the purchase of a \$3,000 issue of semi-annual school building bonds. Int. rate not to to exceed 5%. Dated May 1 1928. Due in 25 years and optional after 10 years. Prin. and int. payable at Kountze Bros. in New York City. Legal opinion by Pershing, Nye, Tallmadge & Bosworth of Denver will be furnished. A \$500 certified check is required.

CARLISLE, Warren County, Iowa—BOND OFFERING—Sealed bids

CEDAR RAPIDS, Linn County, Iowa.—BONDS DEFEATED.—At the regular election held on Mar. 26, the voters defeated a proposed bond issue of \$550,000 for a municipal water works plant by a majority of almost 2 to 1.

almost 3 to 1.

CENTRAL FALLS, Providence County, R. I.—BOND SALE.—
Harris, Forbes & Co. of Boston, was awarded on March 28, an issue of \$379,000 4% coupon high school and grade crossing bonds, at 99.30, a basis of about 4.04%. Dated April 1 1928. Due April 1 as follows: \$4,000, 1929 to 1940, incl.; \$5,000, 1941 to 1945, incl.; \$6,000, 1946; \$16,000, 1947 to 1953, incl.; \$12,000, 1954 and 1955; \$20,000, 1956 and \$12,000, 1957 to 1968, incl. Prin. and int. payable in gold at the First National Bank, Boston. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston.

Financial Statement March 21 1928. Last assessed valuation \$23,886,672.00 Bonded debt—Water bonds \$198.000.00 Other bonds 1,116,000.00

 The following is a complete list of the other bids and bidders: Bidder—
 Premium.

 Assell, Goetz & Moerlein
 \$1.051.00

 C. W. McNear & Co
 1,110.89

 Lewis & Co
 557.00

 South Carolina National Bank
 872.50

 Otis & Co
 915.00

 John Nuveen & Co
 915.00

 Griswold First State Co
 1,487.11

 Seasongood & Mayer
 895.00

 Stranahan, Harris & Oatis
 1,350.00

 Four Chester, S. C., banks
 430.00

 Provident Savings Bank & Trust Co
 1,273.00

 Weil, Roth & Irving Co
 881.00

 Peoples Security Co
 1,520.00

CHARLESTON, Charleston County, S. C.—NOTES NOT SOLD.—All of the bids offered on March 22—V. 126, p. 1392—for the purchase of the \$300,000 issue of coupon public works notes were rejected. The notes will probably be re-offered in the near future.

CHICAGO SANITARY DISTRICT, Cook County, III.—BOND OFFERING.—Sealed bids will be received by Michael Rosenberg, Chairman of the Committee on Finance, until 11 a. m. (standard time) April 2, for the purchase of the following issues of 4½% coupon bonds aggregating \$11,000,000;

for the purchase of the following issues of 424 % coupon bolids against \$11,000,000:\$11,000,000 sewer bonds, 53d issue. Dated April 1 1928. Due \$500,000 Oct. 1 1929 to 1948, Inclusive. 1,000,000 sewer bonds, 52d issue. Dated Dec. 1 1927. Due \$50,000, Dec. 1 1928 to 1947, incl.

Denom. \$1,000. Registerable as to principal. Principal and interest payable at the office of the Treasurer of the District. A certified check payable to the order of the District Clerk, for 3% of the bonds bid for is required. Legality approved by Wood & Oakley of Chicago. These are the bonds mentioned in V. 126, p. 1867.

Equalized Valuation of Property, 1927. \$4,597,395,603.00 Authorized Indebtedness, 5%. \$22,869,780.00

Outstanding Bonds, March 15 1928...... Amount of Present Issues..... \$82,419,000.00 11,000,000.00 \$93,419,000.00 17,123,606.30 Total Bonded Debt, including present issues..... Contract liabilities and judgments....

Total \$110.542.606.3
Unexercised Debt Incurring Power \$119.327,173.70
CLERMONT, Lake County, Fla.—BOND OFFERING.—Sealed bids will be received until Apr. 2 by Carl Kindred, City Clerk, for the purchase of a \$30,000 issue of 6 % semi-annual funding bonds.

CLEVELAND, Bolivar County, Miss.—BOND SALE.—A \$15.500 issue of 5% special street improvement bonds has recently been purchased at par by A. K. Tigrett & Co. of Memphis. Dated Dec. 1 1927. Due from 1928 to 1937, incl.

A \$14,000 issue of 5% water works system bonds has recently been purchased by the the Commerce Securities Co. of Memphis for a premium of \$107.50, equal to 100.76, a basis of about 4.91%. Dated Apr. 1 1928. Due from 1929 to 1946, incl.

County, N. C.—BOND SALE.—An issue of \$100,000 5% coupon school building bonds has been purchased by Braun, Bosworth & Co. of Toledo at a price of 101.753, a basis of about 4.84%. Denom. \$1,000. Dated May 1 1927 and due on May 1 as follows: \$2,000, from 1928 to 1937; \$3,000, 1938 to 1947, and \$5,000, 1948 to 1957, all incl. Prin. and int. (M. & N. 1) payable at the Chase National Bank in New York City. (This report corrects that given under McDowell Co. Sch. Dists.—V. 126, p. 1704.)

COASTAL HIGHWAY COMMISSION (P. O. Columbia), Comprising the Counties of Dillon, Florence, Colleton, Beaufort, Williamsburg and Jasper, S. C.—BOND SALE.—The \$1,500,000 issue of 4½% coupon highway bonds offered for sale on Mar. 27—V. 126, p. 1701—was jointly purchased by Eldredge & Co. of New York and Stranshan, Harris & Oatis, Inc., of Toledo, for a premium of \$11,910, equal to 100.794, a basis of about 4.37%. Denom. \$1,000. Dated Feb. 1 1928 and due on Feb. 1, as follows: \$166,000 from 1931 to 1928 incl. and \$172,000 in 1939.

The following is a list of other bids received:

Bidder—

S. C. National Bank \$9,285.00
Braun, Bosworth & Co. 8,189.00
Well, Roth & Irving Co. 6,777.77
Caldwell & Co. 6,777.77
Caldwell & Co. 6,135.00
Peoples National Bank 6,000.00
Peoples Securities Corp. 5,098.50

COLLINSVILLE, Grayson County, Tex.—BOND SALE.—A \$30,000

COLLINSVILLE, Grayson County, Tex.—BOND SALE.—A \$30,000 sue of 6% water system and fire department bonds was recently awarded to the Roger H. Evans Co. of Dallas for a premium of \$1,055, equal to 33.516. (These bonds were voted on Mar. 17 by a count of 128 to 59.)

103.516. (These bonds were voted on Mar. 17 by a count of 128 to 59.)

■COLUMBUS, Franklin County, Ohio,—BOND SALE.—The following issues of 4½% special assessment bonds aggregating \$297.600 offered on March 29—V. 126, p. 1701—were awarded to the First National Co. of Detroit, at a pren-ium of \$3.395, equal to 101.14, a basis of about 3.97%: \$137,100 lighting system bonds. Denoms. \$1,000, one bond for \$1,100. Due Mar. 1 as follows: \$27,000, 1930 to 1932 incl.; \$28,000, 1933; and \$28,100, 1934.

137,000 street impt. bonds. Denom. \$1,000. Due Mar. 1 as follows: \$13,000, 1930 to 1932 incl.; and \$14,000, 1933 to 1939 incl. 23,500 sanitary sewer bonds. Denoms. \$1,000, on bond for \$1,500. Due Mar. 1 as follows: \$4,000, 1930 and 1931; \$5,000, 1932 and 1933; and \$5,500, 1934.

Dated April 1 1928.

City Clerk Howard S. Wilking sends us the following list of bids sub-

City Clerk Howard S. Wilkins sends us the following list of mitted for the issues:	f bids sub-
	m on Total.
Illinois Merchants Trust Co., Chicago	\$2,375.00
A. B. Leach & Co., Inc., Chicago	2,097.00
A. G. Becker & Co., Chicago	
The Estmor Corporation, Chicago Item 1— \$982.22 Item 2— 175.03	2,675.75
Item 3— 1,518.50	2,010.10
(Item 5— 1,018.50	
Item 1— 1,680.00	
*1st National Co. of Detroit, Detroit Item 2— 34.00	3,395.00
Item 3— 1,680.00	0.007.01
Rutter & Co., New York	2,627.81
Eldredge & Co., New York Hill, Joiner & Co., Inc., Chicago	$\begin{array}{c} 526.76 \\ 2.438.50 \end{array}$
Central Trust Co. of Illinois, Chicago	2,400.00
The Northern Trust Co., Chicago	2.618.00
(Item 1— 905.00	
The Title Guar. & Trust Co., Cincinnati{Item 2- 155.00	2,937.00
Lehman Brothers, New York [Item 3— 1,877.00	1 000 00
Otis & Co., Cleveland	$\frac{1,906.00}{3,033.00}$
* Successful bidder	0,000.00

CONCORD, Merrimack County, N. H.—TEMPORARY LOAN.—S. N. Bond & Co. of Boston, was awarded on March 22, a \$100,000 temporary loan on a 3.73% discount basis plus a premium of \$3.00. The loan matures on Dec. 4 1928. Other bids were as follows:

Bidder—

Discount Basis

Old Colony Corp. (plus \$1.75) Shawmut Corp. of Boston

CONEJOS COUNTY SCHOOL DISTRICT NO. 28 (P. O. Conejos), Colo.—PRE-ELECTION SALE.—A \$15,000 issue of $4\frac{1}{2}\%$ school bonds has been purchased by Donald F. Brown & Co. of Denver subject to an election to be held in April. Due serially from 1934 to 1948.

CONNEAUT, Ashtabula County, Ohio.—BOND SALE.—Seasongood & Mayer of Cincinnati, were recently awarded an issue of \$33,174 5 ½ % city's portion, street improvement bonds. Dated April 1 1927. Due serially from 1928 to 1936, incl. Legality approved by Peck, Shaffer & Williams of Cincinnati.

COVE SCHOOL DISTRICT, Shasta County, Calif.—BOND OFFER-ING.—Sealed bids will be received until April 3 by the District Clerk for the purchase of a \$2,500 issue of 6% school bonds. Due from 1929 to 1935 inclusive.

COVENTRY TOWNSHIP (P. O. Akron R. D. No. 5), Lancaster County, Pa.—BOND OFFERING.—Sealed bids will be received by F. H. Wagoner, Township Clerk, until 12 m. (eastern standard time) Apr. 7, for the purchase of an issue of \$20,000 5½% fire protection bonds. Dated Apr. 1 1928. Denom. \$1,000. Due \$2,000, Oct. 1 1929 to 1938 incl. A certified check payable to the order of the township for 5% of the bonds offered is required.

CRESKILL SCHOOL DISTRICT, Bergen County, N. J.—BIDS REJECTED.—All bids submitted for the \$242,000 4\frac{1}{2}\% coupon or registered school bonds offered on Mar. 26—V. 126, p. 1867—were rejected. The bonds are dated Mar. 1 1928 and mature Mar. 1 as follows: \$5,000, 1930 to 1939 incl.; \$6,000, 1940 to 1950 incl.; and \$7,000, 1951 to 1968 incl.

€UMBERLAND TOWNSHIP (P. O. Carmichaels) Green County, Pa.—BOND SALE.—The \$200,000 4½% series of 1928, coupon or registered refunding and building bonds offered on Mar. 24—V. 126, p. 1551-were awarded to A. B. Leach & Co. of Philadelphia, at a premium of \$4,665.80 equal to 102.332, a basis of about 3.97%. Dated Apr. 1 1928. Due Oct. 1 as follows: \$7.000, 1929; \$8.000, 1930; \$9.000, 1931; \$10.000, 1932; \$11.000, 1933 and 1934, \$12.000, 1935; \$13.000, 1936; \$14.000, 1937; \$15.000, 1938; \$16.000, 1939; \$17.000, 1940; \$18.000, 1941; \$19.000, 1942; and \$20.000, 1943.

CUYAHOGA COUNTY (P. O. Clevelcnd), Ohio.—BOND SALE POSTPONED.—The sale of the five issues of 4½% coupon special assessment and county's portion improvement bonds aggregating \$187.873 scheduled to take place Apr. 4—V. 126, p. 1868—has been postponed indefinitely. The bonds are dated Oct. 1 1927 and mature serially from 1929 to 1937 inclusive.

DALHART, Dallam County, Tex.—BOND SALE.—A \$30,000 issue of 5½ % coupon street improvement bonds has been purchased at par by the U. S. Bond Co. of Amarillo. Denom. \$1,000. Dated Mar. 1 1928. Due from 1928 to 1967 incl. Int. payable on Mar. and Sept. 1.

Due from 1928 to 1967 incl. Int. payable on Mar. and Sept. 1.

DALLAS, Dallas County, Tex.—BONDS NOT SOLD.—The ten issues of 4½% coupon bonds, aggregating \$5,225,000 which were scheduled for sale on March 26—V. 126, p. 1868—and then deferred until March 28, have not been sold as all bids submitted for the issues were rejected. The rejection of the bids, it is stated, is due to the fact that Dallas bond houses have brought suit for performance of contract alleged to have been made on the bonds. It is said that the greater part of the bonds will probably be re-advertised for sale about April 16. The following is a detailed list of the bids received and the bidders as published in the "Herald-Tribune" of March 29:

4½% Bonds.

	414 % Bonds.		
Group— Guaranty	Premium. \$75,193 69,060 65,312 62,700 62,000 53,500	Interest Cost. 4.135 4.145 4.145 4.16 4.16 4.17 4.19	Per Cent. 101.44 101.322 101.25 101.20 101.11 101.02 100.78
Odii Coo	4% Bonds.	1.10	100.70
	4% Donas.	Interest	Per
Lehman	(Discount)	Cost. 4.10	Cent. 98.80
	Split-Rate Bids.		
Halsey	Combination. 3,527 4½8, 1929-1955 1,698 48, 1955-1969	Premium. \$525	Int. Cost. 4.115
Lehman	2,600 5s, 1929-1969 2,625 4¼s, 1929-1969		4.125
Honnold	2,025 4/48, 1929-1969 2,825 4/48, 1929-1969	3,500	4.16
and the second s	2,020 1/15, 1020-1000		

The five large groups of New York banking houses competing were made

The five large groups of New York banking houses competing were made up as follows:

1. Guaranty Co. of New York and Remick, Hodges & Co., R. L. Day & Co., Ames, Emerich & Co., Kountze Brothers, Guardian Detroit Co., First National Co. of Detroit, Kean, Taylor & Co., Arthur Sinclair, Wallace & Co., Hannahs, Ballin & Lee, Fidelity National Company (Kansas City), First National Co. of St. Louis, J. E. Jarratt Co. (Dallas), and the Republic Trust & Savings Bank (Dallas).

2. W. R. Horton Co. and Harris Trust & Savings, and E. H. Rollins & Sons, Illinois Merchants Trust, First Trust & Savings, Garrett & Co., Inc., and Dunn & Carr.

3. Lehman Brothers, Stone & Webster & Blodget, Northern Trust Co. of Chicago, Howe Snow & Co., Dewey, Bacon & Co., R. H. Moulton & Co., Musissippl Valley Trust Co. of St. Louis, Griswold-First State Co., Rutter & Co., Otis & Co., R. M. Schmidt & Co., and the Mercantile Trust & Savings Bank of Dallas.

4. Halsey, Stuart & Co., Inc., Bancitaly Corporation, Old Colony Corporation, George B. Gibbons & Co., Inc., B. J. Van Ingen & Co., R. W. Pressprich & Co., Continental & Commercial Co., Pulleyn & Co., and the Dallas Trust & Savings Bank.

5. First National Bank, Redmond & Co., Phelps, Fenn & Co., Barr Brothers & Co., and Taylor, Ewart & Co.

Brothers & Co., and Taylor, Ewart & Co.

DRIGGS, Teton County, Ida.—BOND CALL.—We are informed by Earl Floyd, Village Clerk, that the following issues of bonds have been called for payment on Mar. 15:

\$30,000 Municipal Coupon Bonds of the Village of Driggs, Idaho, issued for waterworks purposes, dated July 1 1913, due July 1 1933, redeemable at the option of said village on or after July 1 1923, bearing interest at the rate of 6% per annum, in denominations of \$1,000 each, numbered from 1 to 30, both inclusive.

10,000 Municipal Coupon Bonds of the Village of Driggs, Idaho, issued for waterworks purposes, dated Nov. 1 1917, due Nov. 1 1937, redeemable at the option of said village on or after Nov. 1 1927, bearing interest at the rate of 5½% per annum, in denominations of \$1,000 each, numbered from 1 to 10, both inclusive.

4,000 Municipal Coupon Bonds of the Village of Driggs, Idaho, issued for waterworks purposes, dated Jan. 1 1915, due Jan. 1 1935, redeemable at the option of said village on or after Jan. 1 1925, bearing interest at the rate of 6% per annum, in denominations of \$1,000 each, numbered from 1 to 4, both inclusive.

Said bonds will be redeemed at their face value with accrued interest tof Mar. 15 1928, in accordance with their terms, and interest on said bonds shall cease on and after Mar. 15 1928.

Said bonds must be presented where they are payable by their terms, or at the office of the Central Trust Co., in Salt Lake City, Utah.

DUBOIS COUNTY (P. O. Jasper), Ind.—BOND SALE.—The \$11.000

DUBOIS COUNTY (P. O. Jasper), Ind.—BOND SALE.—The \$11.000 4½% infirmary bonds offered on Mar. 26—V. 126, p. 1702—were awarded to the Dubois County State Bank, at a premium of \$88.20, equal to 100.80, a basis of about 4.25%. Dated Apr. 15 1928: due as follows: \$2,000, June and Dec. 15 1929 and 1930; and \$2,000, June and \$1,000, Dec 15 1931. Other bids were as follows:

Premium

Meyer-Kiser Bank 57.00

DUDLEY TOWNSHIP, Henry County, Ind.—BOND SALE.—The \$40.000 4½% school equipment bonds offered on Mar. 3—V. 126, p. 1074—were awarded to the Fletcher American Co. of Indianapolis, at a premium of \$2.068.15, equal to 105.17 a basis of about 3.74%. Dated Jan. 15 1928. Due as follows: \$1.000, Jan. and July 15 1929 to 1933 incl.; and \$1.500, Jan. and July 15 1934 to 1943 incl.

DURHAM PUBLIC SCHOOL DISTRICT (P. O. Durham), Durham County, N. C.—BOND SALE.—A \$500,000 block of the \$750,000 issue of school bonds offered for sale on Mar. 26—V. 126, p. 1702— was awarded jointly to the Illinois Merchants Trust Co. and the First Trust & Savings Bank, both of Chicago, as $4\frac{1}{4}$ % bonds, for a premium of \$1.635, equal to 100.327, a basis of about 4.22%. Denom. \$1.000. Dated Jan. 1 1928 and due on Jan. 1, as follows: \$10.000, 1931 to 1936: \$15.000, 1937 to 1943; \$20.000, 1944 to 1951 and \$25,000, 1952 to 1958, all incl.

EAST HAMPTON, Suffolk County, N. Y.—BOND SALE.—Pulleyn & Co. of New York City, were awarded on Mar. 27, an issue of \$60,000 414% coupon Memorial Hall bonds at 100.09 a basis of about 4.22%. Dated Jan. 1 1928. Denom. \$1,000. Due \$12,000, Jan. 1 1929 to 1933

EAST LIVERPOOL, Columbiana County, Ohio.—BOND OFFERING.—Sealed bids will be received by W. M. McGraw, City Auditor, until 12 m. (Eastern standard time) April 13, for the purchase of an issue of \$7,040.25 5% city's portion, improvement bonds. Dated Mar. 1 1928. Due Sept. 1 as follows: \$1,404.25, 1929; and \$1,400, 1930 to 1933 incl. A certified check payable to the order of the City Treasurer for 2% of the bonds offered is required. bonds offered is required.

EAST PEORIA (P. O. Peoria) Peoria County, III.—BOND SALE.— The H. C. Speer & Sons Co. of Chicago, was recently awarded an issue of \$200,000 flood control bonds. The bonds it is stated are part of an author-ized issue of \$250,000 approved on Feb. 16.

ELK RAPIDS, Antrim County, Mich.—BOND OFFERING.—Sealed bids will be received by the Village Clerk, until April 1, for the purchase of an issue of \$4,000 5% Airport coupon bonds. Dated May 1 1928. Denom.

\$1,000. Due Apr. 1 1933; optional at any time. Prin. and int. payable in Elk Rapids.

ENDICOTT, Broome County, N. Y.—PRICE PAID.—The price paid for the \$100,000 4.30% storm water sewer bonds awarded to George B. Gibbons & Co. of New York City—V. 126, p. 1868—was 100.31, a basis of about 4.26%. Dated Apr. 1 1928. Due Apr. 1 as follows: \$4,300, 1929; and \$3,300, 1930 to 1958 incl.

ESSEX COUNTY (P. O. Salem), Mass.—TEMPORARY LOAN.—The \$200,000 temporary loan offered on Mar. 27—V. 126, p. 1868—was awarded to the Merchants National Bank of Salem, on a 3.57% discount basis plus a premium of \$2.57. The loan is dated Jan. 10 1928 and is payable Nov. 15 1928 at the Merchants National Bank, Salem, or at the First National Bank, Boston.

NOTE SALE.—The two issues of 4% coupon notes aggregating \$13,000 offered on the same date, were awarded to the Central National Bank, Lynn, at 100.35, a basis of about 3.64%. The notes are described as follows: \$7,000, Bridge St. notes and \$6,000 Haverhill Lower Bridge notes. Other bids were as follows:

Bidder—**
Gloucester Safe Deposit & Trust Co.

Rate Bid.
Gloucester Safe Deposit & Trust Co.

 Bidder—
 Rate Bid.

 Gloucester Safe Deposit & Trust Co.
 100.20

 Naumkeag Trust Co.
 100.20

 Gloucester National Bank
 100.00

 Cape Ann National Bank
 100.06

 Merchants National Bank
 100.04

 Bank of Commerce & Trust Co. (plus \$7.00 on \$7,000 notes and \$6.00 issue)
 100.00

ETOWAH, McMinn County, Tenn.—BOND SALE.—A \$35,000 issue of 6% street improvement boads has been purchased at par by Little. Wooten & Co. of Jackson. Dated Jan. 10 1928. Due from 1929 to 1938 incl.

EUGENE, Lane County, Ore.—BOND SALE.—The \$113,013.70 issue of coupon, series A to G, improvement bonds, offered for sale on Mar. 19—V. 126, p. 1702—was awarded to Geo. H. Burr, Conrad & Broom of Portland as 5½% bonds, for a premium of \$2,260.40, equal to 101.99, a basis of about 5.25%. (If run to maturity). Denom. \$500. Dated Mar. 15 1928 and due on Mar. 15 1938. Optional after 1 year. Int. payable on Mar. & Sept.

FALL RIVER, Bristol County, Mass.—TEMPORARY LOAN.—The First National Bank of Boston, was awarded on Mar. 27, a \$500,000 temporary loan on a 3.675% discount basis. The loan matures within 8

FLINT, Genesee County, Mich.—BONDS OFFERED.—Sealed bids were received by Albert Roome, City Clerk, until 8 p. m. on Mar. 30, for the purchase of an issue of \$148,000 5% Delinquent Special Assessment tax bonds. Dated Mar. 1 1928. Denom. \$1,000. Due as follows: \$37,000, Sept. 1 1928; \$38,000, Mar. and Sept. 1 1929; and \$35,000, Mar. 1 1930. Prin. and int. payable at the office of the City Treasurer. A certified check for \$1,000 is required.

FLORIDA, State of (P. O. Tallahassee).—EVERGLADES BOND ISSUE CALLED.—The Board of Commissioners of the Everglades Drainage District has, according to report, issued a call for the redemption of the outstanding 6% bond issues of 1920 and 1921 which aggregate \$2,500,000. It is thought probable that they will be refunded with 5% bonds. The call becomes effective July 1. Concerning this action on the part of the Board, the "Herald Tribune" of March 30 had the following to say:

"The bonds which are being recalled and the bonds which are expected to replace them differ from the obligations just passed upon by the Supreme Court of Florida principally in being based on acreage assessments instead of ad valorem taxation. The latest issue of them was handled by Spitzer, Rorick & Co. and amounted to \$500,000.

"The Supreme Court of Florida has just sustained the validity of the 1927 statutes authorizing the emission of \$20,000,000 bonds of the Everglades Drainage District on the basis of ad valorem taxation, and Eldredge & Co. and Dillon, Read & Co. hold a contract for \$10,000,000 of these obligations. They were purchased on a basis of about 5%% and offering of them had been looked for in the near future.

FORT PIERCE, St. Lucie County, Fla.—BOND SALE.—The two

FORT PIERCE, St. Lucie County, Fla.—BOND SALE.—The two issues of 6% coupon bonds, aggregating \$470,000 offered for sale on March 26—V. 126, p. 1393—were awarded to the Brown-Crummer Co. of Wichita, at a price of 98.659, a basis of about 6.14%. The issues are described as follows:

FORT WORTH, Tarrant County, Tex.—BOND SALE.—The three issues of bonds aggregating \$1,000,000, offered for sale on Mar. 27—V. 126, p. 1702—were awarded to a syndicate composed of Garratt & Co. of Dallas, the First National Bank of Fort Worth and the Harris Trust & Savings Bank of Chicago as 4½% bonds, for a premium of \$18,633, equal to 101.863, a basis of about 4.16%. The issues are divided as follows: \$700,000 street and storm sewer bonds. 200,000 street and storm sewer bonds. 100,000 water bonds.

Denom. \$1,000. Dated May 1 1928 and due on May 1, as follows: \$27,000 from 1933 to 1940 and \$28,000 from 1941 to 1968, all incl.

FOUNTAIN COUNTY (P. O. Covington), Ind.—BIDS.—The following bids were also submitted for the \$18,400 4½% highway improvement bonds awarded on Mar. 15, to the Inland Investment Co. of Indianapolis, at 103.71, a basis of about 3.83%.—V. 126, p. 1869:

Bidder—

Premium.

apolis, at 103.71, a basis of about 3.83%.—V. 126, p. 1869:
Bidder—
Meyer-Kiser Bank
Fletcher American Co
Fletcher Savings & Trust Co
City Securities Corp

FRANKLIN, Williamson County, Tenn.—BOND SALE.—A \$65,000 issue of 4½% refunding waterworks bonds has recently been jointly awarded at par to Little, Wooten & Co. of Jackson and J. C. Bradford & Co. of Nashville. Denom. \$1,000. Dated Mar. 15 1928 and due on Mar. 15 as follows: \$1,000 from 1940 to 1943; \$2,000, 1944 to 1947; \$4.000, 1948 to 1951; \$5,000, 1952 to 1956, all incl. and \$6,000 in 1957 and 1958.

FREEPORT, Nassau County, N. Y.—BOND SALE—The \$270.000 pupon or registered street improvement bonds offered on Mar. 23—V. 26, p. 1702—were awarded to L. F. Rothschild & Co. of New York City, s 4s, at 100.28 a basis of about 3.95%. Dated April 1, 1928 due April 1, s follows: \$13.000, 1929 to 1947 incl.; and \$23.000, 1948. The bonds being reoffered for investment priced to yield from 3.70 to 3.90% rding to maturities.

FUGIT TOWNSHIP SCHOOL DISTRICT (P. O. Clarksburg), Decatur County, Ind.—BOND SALE.—The \$40,000 5% coupon school bonds offered on Mar. 15—V. 126, p. 1552—were awarded to the Fletcher American Co. of Indianapolis, at a premium of \$3,150, equal to 107.87, a basis of about 3.84%. Dated Jan. 3, 1928. Due as follows: \$1,500, July 3 1929; \$1,500, Jan. and \$1,000, July 3 1930 to 1937 incl.; \$1,500, Jan. and July 3 1938 to 1942 incl.; and \$1,500, Jan. and \$2,000, July 3 1943.

GASTONIA, Gaston County, N. C.—BOND SALE.—The two issues of coupon bonds, aggregating \$180,000, offered for sale on March 28—V. 126, p. 1869—were awarded to Pulleyn & Co. of New York as 4½% bonds for a premium of \$908.80, equal to 102.116, a basis of about 4.35%. The issues are described as follows: \$150,000 water works extension bonds. Due on April 1 as follows: \$2,000 from 1931 to 1934; \$3,000 from 1935 to 1948, and \$5,000 from 1949 to 1968, all inclusive.

30,000 incinerator bonds. Due on April 1 as follows: \$1,000 from 1931 to 1936 and \$2,000 from 1937 to 1948, all inclusive.

Denom. \$1,000. Dated April 1 1928. Prin. only of bonds may be registered. Prin. and int. (A. & O.) payable in gold in N. Y. City.

GEORGETOWN TOWNSHIP FRACTIONAL SCHOOL DISTRICT No. 7, Ottawa County, Mich.—BONDS OFFERED—Sealed bids were received until 8 p. m. on Mar. 29, by the District Treasurer, for the purchase of an issue of \$26,000 5% school bonds. The bonds are dated Aug. 2, 1928 are in denoms. of \$1.000 and mature \$2.000, from 1931 to 1943 inclusive. The opinion of Miller, Canfield, Paddock & Stone of Detroit, as to the legality of the bonds will be furnished.

as to the legality of the bonds will be furnished.

GIBSON COUNTY (P. O. Princeton), Ind.—BOND SALE.—The \$7,000 4½% road construction bonds offered on Mar. 28—V. 126, p. 1869—were awarded to the Peoples American National Bank of Princeton, at a premium of \$255, equal to 103.64. The bonds mature semi-annually in from 1 to 10 years.

Bidder—Premium.
The following is a complete list of the other bids submitted for the issue Fletcher American Co., Indianapolis. \$188.00 Meyer-Kiser Bank, Indianapolis. \$121.00 City Securities Corp., Indianapolis. \$212.00 City Securities Corp., Indianapolis. \$214.00 Thos. D. Sheerin Co., Indianapolis. \$231.80 J. F. Wild Investment Co., Indianapolis. \$231.80 J. F. Wild Investment Co., Indianapolis. \$231.80 J. F. Wild Investment Co., Indianapolis. \$247.50 CILENCOE, PARK DISTRICT, Cook County, Ill.—ROND, SALE.—

GLENCOE PARK DISTRICT, Cook County, III.—BOND SALE.—The Harris Trust & Savings Bank of Chicago, was recently awarded an issue of \$30,000 5% bonds. Dated Jan. 1 1928. Coupon bonds in denoms. of \$1.000. Due July 1 as follows: \$3,000, 1944; \$10,000, 1945 and 1946; and \$7,000, 1947. Prin. and int. payable (J. & J.) at the Glencoe State Bank, Glencoe. The bonds are being reoffered priced to yield 4.05%.

Financial Statement (As Officially Reported.) Assessed valuation for taxation \$7,986,400
Total debt (this issue included) 204,500
Population, estimated, 5,500.

GRAND RAPIDS, Kent County, Mich.—BOND OFFERING—Sealed bids will be received by J. C. Shinkman, City Clerk, until 3 p.m. (central standard time) April 5, for the purchase of the following issues of 4% bonds aggregating \$1,005,000: \$570,000 street improvement bonds. Due \$57,000, April 1 1929 to 1938 inclusive.

\$370,000 street improvement bonds. Due \$74,000, April 1 1929 to 1933 inclusive.

inclusive. Sewer construction bonds . Due \$13,000, April 1 1929 to 1933 inclusive.

inclusive.

Dated April 1 1928. Denom. \$1,000. Prin. and Int, payable at the office of the City Treasurer. A certified check payable to the order of the City Treasurer, for 3% of the bonds offered is required.

Financial Condition, February 29 1928

Recapitulation of Bonded Debt, February 29 1928
 Recapitulation of Bonded Debt, February 29 1928

 Sewage Disposal General Taxation
 \$3,328,000.00

 Cemetery, paid by General Taxation
 150,000.00

 T. B. Hospital, paid by General Taxation
 335,000.00

 Bridge Bonds, paid by General Taxation
 640,000.00

 Park Bonds, paid by General Taxation
 100,000.00

 Flood Protection, paid by General Taxation
 957,000.00

 School Bonds, paid by General Taxation
 5,385,000.00

 Street Improvement Bonds, paid by special assessment
 4,779,000.00

 Sewer Construction Bonds, paid by special assessment
 1,262,900.00

 *West Side Library Bonds
 175,000.00

Less General Sinking Fund Cash and Securities \$679,054.82
Less Water bonds 3,923,000.00
Less Street and Sewer Bonds 6,041,900.00

\$10.643.954.82 Net bonded debt payable by general taxation_____\$10,390,945.18 *Serial bonds all held in sinking fund.

GRANITE CITY SCHOOL DISTRICT, Madison County, IU.—BOND OFFERING—Sealed bids will be received by the Secretary Board of Education, until April 6, for the purchase of an issue of \$225,000 4% school bonds. Dated May 2 1928. Due as follows: \$11,000, 1929 to 1943 n clusive: and \$15,000, 1944 to 1947 inclusive.

GREECE (P. O. Rochester) Monroe County, N. Y.—BOND OFFERING—Wilbur C. Deming, Town Clerk, will receive sealed bids until 8 p.m. April 2, at the office of Webster and Smith, 303 Wilder Building, Rochester, for the purchase of an issue of \$234,000 series No. 4, coupon street improvement bonds, rate of interest not to exceed 6%. Dated April 1 1928. Denom. \$1,000 Due April 1, as follows: \$15,000, 1929 to 1934 incl.; and \$16,000, 1935 to 1943 inclusive. Prin. and Int. payable at the Union Trust Co. of Rochester. A certified check payable to the order of the Town Clerk, for \$2,500 is required. Legality approved by Clay, Dillon & Vandewater of New York City.

GREENE COUNTY (P. O. Bloomfield), Ind.—BOND SALE.—The two issues of 4½% bonds offered on Mar. 28—V. 126, p. 1703—were awarded as follows:

\$20,400 Ed. Gambill, Wright Township gravel road bonds to Breed, Elliott & Harrison of Indianapolis, at a premium of \$728, equal to 103.56, a basis of about 3.78%. Due \$1,020, May and Nov. 15 1929 to 1938 incl.

		\$20,400	\$8,260
	Premiums Offered—	Issue.	Issue.
	Inland Investment Co., Indianapolis, Ind.	\$568.00	\$213.00
	Reed A. Letsinger, Bloomfield, Ind.		285.84
	First National Bank, Linton, Ind.	678.00	272.00
	Union Trust Co., Indianapolis, Ind.	. 707.00	273.00
	City Securities Corp., Indianapolis, Ind.	. 688.00	254.00
	Fletcher American Co., Indianapolis, Ind.	617.00	246.00
	Fletcher Savings & Trust Co., Indianapolis, Ind.	693.00	277.80
ĺ	Proof Flight & Harrison	728 00	

GREENBURGH-GREENVILLE Fire District (P. O. Scarsdale) Vestchester County, N. Y.—BOND SALE.—The \$12,000 coupon or gistered fire bonds offered on Mar. 27—V. 126, p. 1869—were awarded of Sherwood & Merrifield Inc., of N. Y. City, as 4.40s, at 100.29, a basis about 4.34%. Dated Dec. 15 1927. Due \$2,000, Dec. 15 1929 to 334 inclusive. Other bidders were:

Bidder—

Bidder—

Bidder—

Bid Bidser—

Bid Bidser—

Bid Bidser—

 Bidder—
 Int. Re

 Geo. B. Gibbons & Co.
 4.40

 Rutter & Co.
 4.50

 The Estmor Corp.
 4.70

 Farson, Son & Co.
 4.80

GROSSE POINTE FARMS, Wayne County, Mich.—BOND SALE.— The \$300,000 4½% sewer bonds offered on Mar. 21—V. 126,p. 1703—were awarded to the Detroit Trust Co. and the First National Co., jointly. The bonds are dated Oct. 1 1927 and mature on Oct. 1 as follows: \$11,000, 1929 to 1938 incl.; and \$10,000, 1939 to 1957 incl.

The following is a complete list of bids submitted for the bonds:

Bidder—Price.

Detroit Trust Co., First National Co. \$4,530.00 101.51 Security Trust Co., Fidelity Trust Co. 3,800.00 101.26 Guardian Detroit Co. 3,801.00 101.26 Harris Trust & Savings Bank 3,552.00 101.18 *\$170,000 at 4½% ad \$130,000 at 4½% a \$200,000 at 4½% and \$100,000 at 4½% 3,800.00 at 4½% and \$100,000 at 4½% and \$100,000 at 4½% Bonds were arrested.

Bonds were awarded to Detroit Trust Co. and First National Co. on split rate bid.

GULFPORT, Harrison County, Miss.—BONDS VOTED.—At a special election held on Mar. 20, the authorized electors strongly approved the issuance of \$275,000 in bonds for the construction of a caseway over the Bay of Biloxi. It is said that the bonds will soon be offered for sale.

HAMILTON COUNTY (P. O. Chattanooga), Tenn.—BOND SALE.—The \$500,000 issue of 4½% road bonds offered for sale on Mar. 22—V. 126, p. 1393—was awarded to the Guaranty Co. of New York for a premium of \$29,149.50, equal to 105.829, a basis of about 4.18%. Denom. \$1,000. Dated Apr. 1 1928 and due on Apr. 1 1958. The Bankers Trust Co. of New York City offered a price of 105.80, the second highest bid.

The third highest bidder was the following:

Bidder—**Premium.**

Hamilton National Bank, Hamilton Trust & Savings Bank, Harris Trust & Savings Bank and Illinois-Merchants Trust Co. \$28,950.00

HARRISONBURG, Rockingham County, Va.—BOND SALE.—The \$100,000 issue of 4½% coupon school improvement bonds offered for sale on Mar. 28—V. 126, p. 1703—was awarded to Pulleyn & Co. of New York, for a premium of \$2,348, equal to 102.348, a basis of about 4.28%. Denom. \$1,000 unless otherwise specified. Dated Apr. 1 1928 and due \$5,000 yearly from Apr. 1 1933 to 1952 incl.

HAYESVILLE, Clay County, N. C.—BOND OFFERING.—Sealed bids will be received by R. E. Crawford, Mayor, until Apr. 5, for the purchase of a \$25,000 issue of semi-annual water and sewer bonds. Int. rate chase of a \$25,000 is is not to exceed 6%.

is not to exceed 6%.

HELENA, Phillips County, Ark.—BOND OFFERING.—An issue of \$150,000 6% hospital bonds will be offered for sale at public auction by D. T. Hargraves, Mayor, at 1 p. m. on Apr. 16. Dated Mar. 1 1927. Due on Sept. 1 as follows: \$3.000, 1930; \$4,000, 1931; \$5,000, 1932 to 1934; \$6,000, 1935 to 1937; \$7,000, 1938 to 1940; \$8,000, 1941 and 1942; \$9,000, 1943 and 1944; \$10,000, 1945 and 1946; \$11,000, 1947 and \$12,000 in 1948 and 1949. Prin. and semi-annual int. payable at the place designated by purchaser. A \$3,000 certified check, payable to R. G. Howard, City Clerk, must accompany the bid.

HELENA, Phillips Coumty, Ark.—BOND DESCRIPTION.—The \$163,000 issue of paving district No. 180 bonds purchased by the Merchants & Planters Investment Co. of Pine Bluff—V. 126, p. 1703—bears interest to 54%. The bonds were awarded at a price of 103.10, a basis of about 5.04%. Due from 1929 to 1943 incl.

HENDERSON COUNTY (P. O. Henderson), Ky.—BOND OFFER-ING.—Sealed bids will be received by R. F. Crafton, County Judge, until 1.30 p. m. on Apr. 17, for the purchase of a \$300.000 issue of 4½% semi-annual road and bridge bonds. Cost of issue and furnishing of bonds to be borne by the purchaser. Due in from 5 to 30 years. A \$3,000 certified check must accompany the bids.

HERKIMER UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Herkimer), Herkimer County, N. Y.—BOND OFFERING.—Roy W. Brady, Clerk Board of Education, will sell at public auction on Apr. 5 at 1 p. m. an issue of \$98,000 coupon or registered schoel bonds, rate of interest to be stated in a multiple of 1-10th or ¼ of 1%, and not to exceed 4½%. Dated Jan. 1 1928. Denom. \$1,000. Due Jan. 1 as follows: \$3,000, 1929; and \$5,000, 1930 to 1948 incl. Prin. and int. payable in gold at the First National Bank, Herkimer or at the American Exchange Irving Trust Co., New York City. A certified check payable to Bertrand W. Miller, Bistrict Treasurer, for \$2,000 is required. Legality approved by Clay, Dillon & Vandewater of New York City.

Clay, Dillon & Vandewater of New York City.

HERINGTON, Dickinson County, Kan.—BOND OFFERING.—
Sealed bids will be received until 7:30 p. m. on Apr. 10, by Glen Young,
Commissioner of Finance, for the purchase of two issues of 4½% bonds
aggregating \$55,000 as follows:
\$15,000 city street re-surfacing bonds.
Denom. \$1,000. Dated July 1 1928. Due serially in from 1 to 10
years. Successful bidder is to temporarily finance construction work,
for which city will issue temporary notes. A certified check for 2% of the
bid is required.

HICKSVILLE WATER DISTRICT (P. O. Hempstead), Nassau County, N. Y.—BOND OFFERING.—Sealed bids will be received by Franklin C. Gilbert, Town Clerk, until 11 a. m. Apr. 10, for the purchase of an issue of \$40,000 water bonds, rate of interest to be stated in a multiple of 1-10 or ½ of 1% and not to exceed 6%. Dated Apr. 15 1928. Denom. \$1,000. Due Apr. 15, as follows: \$2,000, 1933 to 1937 incl.; and \$3,000, 1938 to 1947 incl. Prin. and int. payable in gold at the First National Bank of Hempstead. A certified check payable to the order of the town for 2% of the bonds offered is required. Legality approved by Clay, Dillon & Vandewater of New York City.

HOLMES COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 3 (P. O. Bonifay), Fla.—BOND SALE.—The \$40,000 issue of 5% semi-annual school bonds offered for sale on Mar. 12—V. 126, p. 1394—has been awarded to the Bank of Bonifay of Bonifay at a discount price of 95.56, a basis of about 5.44%. Denom. \$500. Dated Oct. 1 1927 and due on Oct. 1, as follows: \$1,500, 1930 to 1953 incl. and \$2,000 in 1954 and 1955

HOMOSASSA SCHOOL DISTRICT (P. O. Inverness), Citrus County, Fla.—BOND SALE.—Of the \$36,000 issue of 6% coupon school bonds offered for sale on Mar. 15—V. 126, p. 1075—a block of \$32,000 was jointly purchased by the G. B. Sawyers Co. of Jacksonville and the Hanchett Bond Co. of Chicago at a discount price of 97.

HOPATCONG, Sussex County, N. J.—BOND SALE.—The \$40,000 4½% coupon or registered road bonds offered on Mar. 28—V. 126, p. 1703—were awarded to Rufus Waples & Co. of Philadelphia, at a premium of \$275.20, equal to 100.688, a basis of about 4.23%. Dated Apr. 1 1928. Due \$4,000, Apr. 1 1929 to 1938, inclusive.

HOQUIAM, Grays Harbor County, Wash.—BOND ELECTION.—On Apr. 7, a special election will be held for the purpose of voting on the following propositions: \$700,000 for water works bonds and \$80,000 for city hall bonds.

JEFFERSON TOWNSHIP SCHOOL DISTRICT (P. O. Birdseye R. F. D.), Dubois County, Ind.—BOND SALE.—The \$6.500 4½% school bonds offered on Mar. 22—V. 126, p. 1552—were awarded to the Boone County State Bank of Lebanon, at a premium of \$160, equal to 102.46, a basis of about 3.82%. Due as follows: \$500, July 1 1929; \$500, Jan. 1 1930; \$550, July 1 1930; \$550, July 1 1930; \$550, Jan. 30 1935.

KALAMAZOO, Kalamazoo County, Mich.—BOND OFFERING.—Sealed bids will be received by C. R. Howard, City Clerk, until 8 p. m. April 2, for the purchase of an issue of \$145,000 4½ % street improvement bonds. Dated April 2 1928. Denom. \$1,000. Due \$14,500 April 1 1929 to 1938, incl. The City reserves the right to withdraw from sale, for its own sinking fund \$75,000 bonds in denoms. of \$1,000 and \$500 of each year. A certified check payable to the order of the City for \$1,000 is required. Legality approved by Miller, Canfield, Paddock & Stone of Detroit.

KALISPELL, Flathead County, Mont.—BOND SALE.—The \$110,-100 issue of water refunding bonds offered for sale on March 26—V. 126, 1394—was awarded at par for 41/4 % bonds to the State Board of Land 100 ommissioners. Due \$5,000 from 1929 to 1943, and \$7,000 from 1944 to 000

KANSAS CITY SCHOOL DISTRICT (P. O. Kansas City), Mo.—BONDS DEFEATED.—At the regular election held on Mar. 27—V. 126, p. 1704—the voters defeated decisively the proposition of issuing \$5.000,000 in bonds for school purposes. The proposal to bond failed by 953 votes. It is said that this is the first school bond issue to be defeated.

KARNES COUNTY ROAD DISTRICTS (P. O. Karnes City), Texas.

—FINANCIAL STATEMENTS.—The following are furnished in connection with the offering on April 9—V. 126, p. 1870—of the four issues of 5% semi-annual district bonds, aggregating \$475,000:

Financial Statement—Road District No. 1 Karnes County.

KNOXVILLE, Knox County, Tenn.—NOTES OFFERED.—Sealed bids were received until 10 a. m. on Mar. 30 by L. M. Emert, Director of Finance, for the purchase of a \$400,000 issue of revenue notes. Dated Mar. 15 1928. Due on Sept. 15 1928. Delivery to be on or about Apr. 15. Prin. and int. payable in New York City. Chester B. Masslich of New York will furnish legal approval. Int. rate was to be named by bidder.

LA GRANDE, Union County, Ore.—BOND OFFERING.—Sealed bids will be received by J. E. Stearns, City Recorder, until 7:30 p. m. on Apr. 4 for the purchase of a \$38,480.54 issue of 5½% improvement bonds. Denoms. \$500 and one for \$480.54. Dated Mar. 1 1928. Due on Mar. 1 1938 and optional after Mar. 1 1929. Prin. and semi-annual int. payable at the office of the City Treasurer. Teal, Winfree, McCulloch & Shuler of Portland will furnish legal approving opinion. A \$1,000 certified check is required.

LAKE COUNTY (P. O. Crown Point), Ind.—BOND OFFERING.—Sealed bids will be received by Hazel K. Groves, County Treasurer, until 10 a.m. April 5, for the purchase of an issue of \$42,000 5% R. H. Harrington et al North Township bonds. Dated Jan. 15 1928. Denoms. \$500 and \$600. Legality approved by Matson, Carter, Ross & McCord of Indianapolis.

LAKE COUNTY (P. O. Painesville), Ohio.—BOND SALE.—The \$70,572.844½% coupon road bonds offered on March 26—V. 126, p. 1394—were awarded to Stranahan, Harris & Oatis, Inc. of Toledo. Dated Jan. 16 1928. Due Oct. 1 as follows: \$7,572.84, 1928, and \$7,000, 1929 to 1937, inclusive.

LANCASTER, Lancaster County, Pa.—BOND OFFERING.—Sealed bids will be received by D. J. Eckman, City Comptroller, until 2 p. m. April 10, for the purchase of an issue of \$350,000 4% coupon city bonds. Dated March 1 1928. Denom. \$1,000. Due March 1 as follows: \$5,000, 1934 to 1938, Incl.; \$10,000, 1939 to 1947, Incl.; \$55,000, 1948; \$15,000, 1949 to 1953, Incl.; \$20,000, 1943 to 1957, Incl., and \$25,000, 1958. A certified check payable to the order of the City for 2% of the bonds offered is required. Legality approved by Townsend, Elliott & Munson of Philadelphia. is required. Philadelphia.

LANE COUNTY SCHOOL DISTRICT NO. 19 (P. O. Springfield), Ore.—BOND SALE.—An \$11,000 issue of school refunding bonds has recently been purchased by Dean Witter & Co. of Portland.

LAWRENCE COUNTY (P.O. Lawrenceburg), Tenn.—BOND SALE.

—A \$25,000 issue of 5% highway bonds has recently been purchased at par by Caldwell & Co. of Nashville. Dated Jan. 15 1928. Due in 1948.

par by Caldwell & Co. of Nashville. Dated Jan. 15 1928. Due in 1948.

LEE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 12 (P. O. Fort Myers) Fla.—BOND SALE.—The \$40,000 issue of 6% school bonds offered for sale on Mar. 28—V. 126, p. 1704—was awarded to Stranahan, Harris & Oatis of Toledo for a premium of \$2,135, equal to 105.33, a basis of about 5.38%. Denom. \$1,000. Due \$2,000 yearly from 1930 to 1949 incl. No option of prior payment.

Other bids submitted were as follows:

Bidders—

Price Bid.

Ryan, Sutherland & Co. \$39,360
W. L. Slayton & Co. \$39,360
W. L. Slayton & Co. \$41,165
Prudden & CO. 40,800
Morris, Mather & Co. 41,652
Brown-Crummer Co. 41,652
Brown-Crummer Co. 41,820

LEWISTOWN, Mifflin County, Pa.—BOND SALE.—The \$10,000 4½% series No. 12, street improvement bonds offered on Mar. 3—V. 126, p. 1236—were awarded to A. B. Leach & Co. of Philadelphia, at 103.60, a basis of about 4.07%. The bonds are dated Feb. 1 1928, matures on Feb. 1 1958, and are optional on or after Feb. 1 1938.

LIBERTY SCHOOL TOWNSHIP, Wabash County, Ind.—BOND SALE.—The \$57,000 4½% school bonds offered on Feb. 14—V. 126, p. 751—were awarded to the La Fontaine Bank, at a premium of \$2.375, equal to 104.16. The bonds are dated Feb. 1 1928, and mature serially from July 1 1929 to 1940 incl. Seven other bids were submitted for the bonds.

LINCOLN COUNTY (P. O. Lincolnton), N. C.—BOND OFFERING.—ealed bids will be received by R. E. Sigmon, Clerk of the Board of Count commissioners, until 2 p. m. en Apr. 2, for the \$224,000 issue of 434 9

memi-annual funding bonds. Dated Apr. 1 1928. Due \$8,000 from 1930 to 1933; \$16,000, 1934 and 1935 and \$20,000, 1936 to 1943, all incl. Required bidding forms will be furnished by the above clerk. (This report supplement the one given in V. 126, p. 1870.)

LINCOLN SCHOOL DISTRICT NO. 4 (P. O. Livingston) Park County, Mont.—BOND OFFERING.—Sealed bids will be received until Apr. 21 by F. A. Ross, District Clerk, for the purchase of a \$45,000 issue of semi-annual school bonds. Int. rate is not to exceed 6%. Dated July 1 1928. Due on July 1 1948 and optional after July 1 1933.

LOS ANGELES, Los Angeles County, Calif.—BOND SALE.—The \$195,000 issue of 6% Municipal District No. 53 bonds offered for sale on Mar. 20—V. 126, p. 1704—was awarded to the Merchants National Co. of Los Angeles for a premium of \$100, equal to 100.051.

LUCAS COUNTY (P. O. Toledo), Ohio.—BOND OFFERING.—Sealed bids will be received by Adelaide E. Schmitt, Clerk Board of County Commissioners, until 10 a. m. (eastern standard time) April 9, for the purchase of an issue of \$33,290 5% sewer bonds. Due in from 1 to 4 years \$9,290, the first year and \$8,000, each succeeding year. A certified check for \$500 is required.

LYNWOOD, Los Angeles County, Calif.—BOND SALE.—An issue of \$191,610.95 7% Improvement District No. 8 bonds has recently been purchased by the Brown-Crummer Co. of Wichita. Denoms. \$1,000, \$900 and \$210.95. Dated Feb. 14 1928 and due on Feb. 14, as follows: \$15,000, 1931; \$16,000, 1932 &c. up to 1941 and \$16,210.95 in 1942. Prin. and int. (J. & J.) payable at the office of the City Treasurer.

McM NNVILLE, Yamhill County, Ore.—BOND SALE.—A \$22,500 issue of college bonds has recently been purchased by a group of local business men. Dated Apr. 1 1928. Denom. \$500. (Rate & price not given)

MAMARONECK (P. O. Mamaroneck) Westchester County, N. Y.—BOND OFFERING.—Frederick M. Sherman, Town Clerk, will receive sealed bids until 8 p. m. April 4, for the purchase of an issue of \$8,900 ±1/2 % coupon or registered highway improvement bonds. Dated Feb. 1 1928. Denom. \$1,000, one bond for \$900. Due Feb. 1 as follows: \$1,000, 1938 to 1945 incl., and \$900, 1946. Prin. and int. payable in gold at the Trust Co. of Larchmont, or at the Bankers Trust Co., New York City. A certified check payable to the order of the Town for \$1,000 is required. Legality approved by Clay, Dillon & Vandewater of New York City.

MANCHESTER, Hillsborough County, N. H.—TEMPORARY LOAN.—The Amoskeag Trust Co. of Manchester was awarded on Mar. 30 a \$300,000 temporary loan on a 3.675 % discount basis. The loan matures on Dec. 6 1928.

MARLEORO COUNTY (P. O. Bennettsville) S. C.—NOTE SALE.—

MARLBORO COUNTY (P. O. Bennettsville) S. C.—NOTE SALE.—
A \$60,000 issue of road notes has been purchased by an unknown investor.
MARTIN COUNTY (P. O. Stuart), Fla.—BOND OFFERING.—
Sealed bids will be received by J. R. Pomeroy, Clerk of the Board of County
Commissioners until Apr. 3 for the purchase of a \$325,000 issue of 6%
semi-annual highway bonds.

MATINSVILLE, Henry County, Va.—BOND SALE.—After all the bids received on Mar. 19—V. 126, p. 1395—for the purchase of the \$30,000 issue of coupon water refunding bonds had been rejected, the issue was awarded to the Piedmont Trust Bank of Martinsville as 4½% bonds, for a \$51 premium, equal to 100.17, a basis of about 4.49%. Denoms. \$500 or \$1,000 or both. Dated May 1 1928 and due on May 1 1962.

MAYNARD, Middlesex County, Mass.—BOND SALE.—The \$150,000 %% coupon sewerage bonds offered on Mar. 28,V. 126, p. 1870—were warded to the First National Bank of Boston, at 101.77, a basis of about 60%. Dated Apr. 1 1928. Due \$5,000, from 1929 to 1958 incl. Other ds were as follows:

Dids were as lone ws.			100 100 100 100 100
Bidder—			Rate Bid
Estabrook & Co	 		101.08
E. H. Rollins & Sons	 		101.52
Harris, Forbes &Co			
Curtis & Sanger	 		101.18
Shawmut Corp			
Old Colony Corp			
R. L. Day & Co			
National City Co			
F. L. Putnam &Co	 		101.59
Stone & Webster and Blodget, Ir			
Maynard Trust Co	 		101.029
MEDEODD Middleson Co.	 Mass POT	TO OFFIDIA	C Carlad

MIDDLEPORT SCHOOL DISTRICT, Meigs County, Ohio.—BOND SALE.—The Industrial Commission of Ohio, was awarded on Mar. 14, an issue of \$15,675 4.35% registered real estate bonds at par. The bonds are dated Apr. 1 1928 denoms \$410 and one bond for \$505. Due serially from 1929 to 1947 inclusive.

an issue of \$15,675 4.35% registered real estate bonds at par. The bonds are dated Apr. 1 1928 denoms \$410 and one bond for \$505. Due serially from 1929 to 1947 inclusive.

MIDDLETOWN, Orange County, N. Y.—BOND OFFERING.—
I. B. A. Taylor, City Clerk, will receive sealed bids until 3 p. m. Apr. 13, for the purchase of an issue of \$125,000 4½% coupon fire house bonds. Dated Apr. 1 1928. Denom. \$1,000. Due \$5,000, Apr. 1 1929 to 1953 incl. Bids for bonds bearing a lower rate of interest will be considered, no split rate bids desired. A certified check payable to the order of the City Treasurer, for 5% of the bonds offered is required. Legality approved by Thomson, Wood & Hoffman of New York City.

MILTON UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Ballston Spa), Saratoga County, N. Y.—BOND OFFERING.—Sealed bids will be received by G. F. Ashton, District Clerk, until 2 p. m. Apr. 17, for the purchase of an issue of \$450,000 4%. 4½% coupon or registered school bonds. Dated Jan. 1 1928. Denom. \$1,000. Due Jan. 1 as follows: \$10,000, 1930 to 1959, incl; and \$15,000, 1960 to 1969, incl. Prin. and int. payable in gold at the Ballston Spa National Bank, or at the Hanover National Bank, New York City. A certified check, payable to the order of the Board of Education for 2% of the bonds offered, is required. Legality approved by Hawkins, Delafield & Longfellow of New York City.

MINNEAPOLIS, Hennepin County, Minn.—BOND SALE POST-PONED.—The sale of the \$1,150,000 issue of semi-annual permanent improvement construction bonds that was scheduled to take place on Mar. 28—V. 126, p. 1871—has been definitely postponed until Apr. 25, due to the fact, as previously reported, that there is a suit against the bonds.

MONTECITO COUNTY WATER DISTRICT (P. O. Santa Barbara), Calif.—BOND ELECTION.—An \$880,000 issue of swater bonds will be voted upon during April for the purpose of erecting a dam at the headwaters of the Santa Ynez River, according to a published announcement. It was said that this action follows passage of a proposition here

ING.—F. A. Kilmer, Clerk Board of County Commissioners, will receive sealed bids until 10 a. m. (eastern standard time) Apr. 9, for the purchase of the following issues of 4½% bonds: \$32,500 Castle Wood Sanitary Sewer system bonds. Due Oct. 1. as follows: \$2,000, 1928 to 1934 incl.; \$3,000, 1935; \$2,000, 1936 to 1940 incl.; \$2,500, 1941 and \$3,000, 1942.

23,000 Overlook Ave.; improvement bonds. Due May 1, as follows: \$5,000, 1929; and \$6,000, 1930 to 1932 inclusive.

16,000 Ashwood Ave.; improvement bonds. Due \$4,000, May 1 1929 to 1932 inclusive.

Dated May 1 1928. Prin. and int. payable at the office of the County 'reasurer. A certified check of \$500 for each issue, payable to the order of he County Treasurer, is required. Legality approved by D. W. and A. Iddings of Dayton, and Peck, Shaffer & Williams of Cincinnati.

MOON, Pennington County, S. Dak.—BOND OFFERING.—Sealed bids will be received until 10 a.m. on Apr. 20, by R. H. Kain, Town Clerk, for the purchase of a \$1,000 issue of school building bonds.

MORROW COUNTY (P. O. Mount Gilead), Ohio.—BOND SALE.—The \$28,043.70 5% special assessment improvement bonds offered on Mar. 15—V. 126, p. 1553—were awarded to the Taylor-Wilson Co. of Cincinnati, at a premium of \$992.30, equal to 103.53, a basis of about 4.28%. Dated Apr. 1 1928. Due as follows: \$971.85, Mar. and Sept. 1 1929; \$1,450, Mar. and Sept. 1 1929; and \$1,450, Mar. and Sept. 1 1930 to 1938 incl.

MOULTRIE, Colquitt County, Ga.—BOND SALE.—An issue of \$100.000 $4\frac{1}{2}\%$ school, water works and sewerage extension bonds has been purchased by the Trust Co. of Georgia, of Atlanta, for a \$2,500 premium, equal to a price of 102.50.

MOUNT LEBANON TOWNSHIP SCHOOL DISTRICT (P. O. Pittsburgh) Allegheny County, Pa.—BOND SALE.—R. M. Snyder & Co. of Pittsburgh, were awarded on Mar. 20, an issue of \$230,000 school bonds bearing interest at the rate of 4¼% at a premium of \$8,425, equal to 104.09. The bonds mature serially from 1932 to 1957 incl.

MULTNOMAH COUNTY (P. O. Portland) Ore.—BOND ELECTION.
—At the primary election on May 18, a proposition will be voted upon to issue bonds in the amount of \$4,250,000 for a bridge over the Willamette River, between St. Johns and Linnton. According to the "Oregonian" of Mar. 22, it is said the plans provide for a bridge 200 feet high, to be of cantilever type, with a 1,150-foot span, and a 30-foot roadway, with 5-foot sidewalks. In all, the bridge would be 44 feet wide. Four lanes of traffic could be provided for by eliminating 1 of the walks. Otherwise it would be planned to provide for 3 lanes of traffic.

MISS OCCEPTIONING (P. O. Calumbus), Ga —BOND SALE—The

MUSKOGEE COUNTY (P. O. Columbus), Ga.—BOND SALE.—The 23,000 issue of paving bonds offered for sale on Mar. 14—V. 126, p. 1076— as awarded to the First National Bank of Columbus at par.

MUSKOGEE SCHOOL DISTRICT (P. O. Muskogee) Muskogee County, Okla.—BoND OFFERING.—Sealed bids will be received until noon on Apr. 3, by E. D. Cave, Clerk of the Board of Education, for the purchase of a \$50,000 issue of school bonds.

NEDERLAND INDEPENDENT SCHOOL DISTRICT (P. O. Nederland).—BOND SALE.—The \$75,000 5% coupon school bonds offered on Mar. 21—V. 126, p. 1705—were awarded to H. C. Burt & Co. of Houston, at a premium of \$3,333, equal to 104.44, a basis of about 4.63%. Dated Apr. 10 1928. Due as follows: \$1,000, 1929 to 1933 incl; and \$2,000, 1934 to 1968 incl.

NEWARK SCHOOL DISTRICT, Wayne County, N. Y.—BONDS VOTED.—F. Neff Stroup, Superintendent of Schools, informs us that a \$160,000 school bond issue was authorized by the electors recently. The bonds will not be offered for sale for a month or possibly six weeks.

NEW BEDFORD, Bristol County, Mass.—TEMPORARY LOAN.— The \$1,000,000 temporary loan offered on Mar. 27—V. 126, p. 1871—was awarded to the Guaranty Co. of New York, on a 3.57% discount basis. The loan is dated Mar. 27 1928, and matures on Nov. 9 1928.

NEWPORT, Newport County, R. I.—LOAN OFFERING:—F. N. Fullerton, City Clerk, is receiving sealed bids until 5 p.m. to-day, for the purchase on a discount basis of a \$200,000 temporary loan. Dated April 2 1928. Denoms. \$10,000. Payable Sept. 5 1928. Legality approved by Ropes, Gray, Boyden & Perkins of Boston.

NILES, Trumbull County, Ohio.—BOND OFFERING.—Sealed bid will be received by Homer Thomas, City Auditor, until 2 p. m. Apr. 21 for the purchase of an issue of \$97,000 4½% special assessment improvement bonds. Dated Apr. 1 1928. Denom. \$1,000. Due Oct. 1 as follows: \$7,000, 1929: and \$10,000, 1930 to 1938 incl. A certified check payable to the order of the City Treasurer, for 1% of the bonds bid for 1s required. Legality approved by Peck, Shaffer & Williams of Cincinnatl.

NORTH BERGEN TOWNSHIP (P. O. North Bergen) Hudson County, N. J.—FINANCIAL STATEMENT.—The following is a statement of the financial status of the Township at the present time, issued in connection with the proposed sale on April 12, of \$1,768,000 bonds full description of which appeared in V. 126, p. 1871.

		g Mar. 15 1928 esent Issues.
	Assessment bonds General bonds School bonds	\$3,345,860.19 2,117,499.83
	Sinking funds	\$7,544,360.02 418,479.92
	Improvement notes Tax revenue notes Temporary school notes Emergency notes	$\substack{1,276.094.20\\113.992.22}$
-	Net debt including bonds to be issued Assessed valuation taxable real and personal, 1928. Assessed valuation taxable real and personal, 1927. Assessed valuation taxable real and personal, 1926. Assessed valuation taxable real and personal, 1925. Assessed valuation taxable real and personal, 1924.	54,339,339.00 43,616,489.00 39,732.878.00 29,654,398.00
-	Assessed valuation taxable real property, 1928 Assessed valuation taxable real property, 1927 Assessed valuation taxable real property, 1926 Assessed valuation taxable real property, 1925 Population 1920 U. S. census 23,344 Present population (police census) 46,000	49,152,289.00 41,525,939.00 37,720,378.00
1	Nonetti Chendrick Consus, C. C. C. D. D. L. L.	CATATORCIAMI

as follows: \$10,000,000 highway bonds. Due on Jan. 1, as follows: \$500,000 from 1930 to 1947 incl., and \$1,000,000 in 1948.

2,500,000 public school building bonds. Due \$125,000 yearly from Jan. 1 1933 to 1952.

Dated Jan. 1 1928. Chester B. Masslich of New York City will furnish legal approval. A certified check for 2% must accompany the bid.

NORWALK, Huron County, Ohio.—To BUY OWN BONDS.—
Taking advantage of a new State Law the City Council at a meeting held on March 22, decided to use the \$20,000 surplus in the municipal light fund

to buy up \$20,000 outstanding paving bonds according to the "Cleveland Press" of March 23.

O'BRIEN COUNTY (P. O. Primghar), Iowa.—BOND OFFERING.— Sealed bids will be received by J. F. Yeager, County Treasurer, until 2 p. m. on April 19, for the purchase of a \$200,000 issue of 4½% primary road bonds. Denom. \$1,000. Dated May 1 1928 and due on May 1 as follows: \$10,000 in 1932; \$20,000 from 1933 to 1939 and \$25,000 in 1940 and 1941. Optional after 5 years. Sealed or open bids will be considered. Purchaser to furnish blank bonds. County will furnish legal approval of Chapman & Cutler of Chicago. Interest is payable annually. A certified check for 3% of the bonds offered, payable to the County Treasurer is required.

3% of the bonds offered, payable to the County Treasurer is required.

OCHLOCHNEE, Thomas County, Ga.—BOND SALE.—The \$9,000 issue of 5% water system bonds unsuccessfully offered for sale on Oct. 20—V. 125, p. 2564—has since been jointly purchased by local investors and the Southern Bond & Share Corp. of Thomasville. Denom. \$500. Dated July 1 1927. Due \$500 yearly from Jan. 1 1930 to 1947 inclusives.

OKANOGAN COUNTY SCHOOL DISTRICTS (P. O. Okanogan), Wash.—BOND OFFERING.—Sealed bids will be received until 10 a. m. on Apr. 11, by Dale S. Rice, County Treasurer, for the purchase of three issues of 6% bonds aggregating \$61,000 as follows:
\$40,000 school district No. 17 bonds.
16.000 school district No. 102 bonds.
5,000 school district No. 102 bonds.
The blank bonds and examination of exhibits expenses to be borne by purchaser. Bonds mature in from 2 to 20 years. Prin. and semi-annual int. payable at the office of the County Treasurer. A certified check for 5% of the bid is required.

OXNARD, Ventura County, Calif.—BOND ELECTION.—On Apr. 9,

OXNARD, Ventura County, Calif.—BOND ELECTION.—On Apr. 9, several issues of municipal improvement bonds will be voted upon at the special election. The proposed issues involve a total of nearly \$50,000. Among the propositions to be decided, according to the announcement, will be whether the city shall incur a bonded indebtedness of \$13,000 for the extension of the sewer system; \$7,000 for the reconstruction and improvement of the lower portion of the sewer outfall; \$20,000 for the extension and improvement of facilities in the Oxnard Municipal Water Department, and \$7,500 for the purchase of a new fire engine and additional hose and equipment.

PALM BEACH COUNTY (P. O. West Palm Beach), Fla.—BOND OFFERING.—Sealed bids will be received until Apr. 18, by the Clerk of the Board of County Commissioners, for the purchase of an issue of \$129,000 bridge bonds.

PERQUIMANS COUNTY (P. O. Hertford), N. C.—BOND SALE.—Sealed blds will be received until 11 a. m. on April 9 by W. F. C. Edwards, Clerk of the Board of County Commissioners, for the purchase of two issues of 5¼% bonds, aggregating \$40,000 as follows: \$25,000 school funding bonds. Due on April 1 as follows: \$1,000 from 1930 to 1932, and \$2,000, 1933 to 1943, all incl.

15,000 road and bridge funding bonds. Due on April 1 as follows: \$1,000, 1930 to 1942, incl., and \$2,000 in 1943.

Denom. \$1,000. Dated April 1 1928. Prin, and int. (A. & O.) payable in gold in New York City. A certified check for 2% of the bid, payable to the Chairman of the Board is required.

PETERSBURG, Lincoln County. Tenn—BOND SALE

PETERSBURG, Lincoln County, Tenn.—BOND SALE.—A \$20,000 issue of 6% water works system bonds has been purchased by the Fourth and First National Bank of Nashville for a premium of \$1,445, equal to 105.78.

PHOENIX UNION HIGH SCHOOL DISTRICT (P. O. Phoenix)

Maricopa County, Ariz.—BOND OFFERING.—Sealed bids will be received until 2 p. m. on Apr. 19, by Jno. B. White, Clerk of the Board of Supervisors, for the purchase of a \$625,000 issue of school bonds. Int. rate not to exceed 5%. Denom. \$1,000. Dated Apr. 15 1928, and due on Apr. 15 1948. Legal opinion and blank bonds are to be furnished by the purchaser. Prin. and int. (A. & O.) payable at the office of the County Treasurer or at the Bankers Trust Co. in New York City. A certified check for 5% of the bid is required.

(These are the bonds that were recently voted—V. 126, p. 1872.)

(These are the bonds that were recently voted—V. 126, p. 1872.)

PIERCE COUNTY SCHOOL DISTRICTS (P. O. Tacoma), Wash.—
BOND OFFERING.—Sealed bids will be received by J. E. Tallant, County
Treasurer, until April 14 for the purchase of two issues of bonds, aggregatting \$96,500 as follows:
\$66,500 school district No. 204 bonds will be sold at 10:30 a. m. Due in
from 2 to 12 years.
30,000 school district No. 68 bonds are to be sold at 10 a. m. Due in
from 2 to 9 years.
Int. rate is not to exceed 6%. Prin. and semi-annual int. payable at
the office of the County Treasurer, at the State's fiscal agency in New
York City or at the office of the State Treasurer in Olympia. A certified
check for 5% of the bid is required.

PIERCE TOWNSHIP SCHOOL DISTRICT, Washington County.

PIERCE TOWNSHIP SCHOOL DISTRICT, Washington County, Ind.—BOND OFFERING.—Sealed bids will be received by Lorenzo D. Purlee, School Trustee, until 2 p. m. April 23, for the purchase of an issue of \$12,500 5% school building bonds. Denom. \$500.

PITTSFORD (P. O. Pittsford), Monroe County, N. Y.—BOND SALE.—Pulleyn & Co. of New York City, were awarded on March 22, an issue of \$290,000 street improvement bonds, as 4.20s, at 100.218, a basis of about 4.16%. Dated March 1 1928. Denom. \$1,000. Due March 1 as follows: \$10,000, 1929; and \$20,000, 1940 to 1943, incl.

as iollows: \$10,000, 1929; and \$20,000, 1940 to 1943, incl.

PLUMSTEAD TOWNSHIP (P. O. Doylestown), Bucks County
Pa.—BOND OFFERING.—Sealed bids will be received by S. B. Denlinger
Township Supervisor, until 2 p. m. April 6, at the office of Boyer & Van
artsdalen, Hart Building, Doylestown, for the purchase of an issue of
\$28,000 5% coupon or registered township bonds. Dated April 1 1928.
Denom. \$500. Due April 1 as follows: \$1,000, 1929 to 1940, incl., and
\$2,000, 1941 to 1948, incl. A certified check for 5% of the bonds offered
is required. These are the bonds originally scheduled to have been sold on
March 30—V. 126, p. 1872.

PLYMOUTH COUNTY (P. O. N.)

PLYMOUTH COUNTY (P. O. Plymouth), Mass.—BOND SALE.—
The \$540,000 4% Hull St. coupon improvement bonds offered on Mar. 27
—V. 126, p. 1706—were awarded to Kidder, Peabody & Co. of Boston, at 100.884, a basis of about 3.67%. Dated Apr. 1 1928. Due \$8,000, Apr. 1 1929 to 1933 inclusive. The following is a list of other bids submitted for the issue:

Bidder—

Bidder—

PORTLAND, Multnomah County, Ore.—BOND SALE.—An issue of \$194,727.96 6% coupon improvement bonds was awarded on Mar. 20, as follows: \$80,000 to the city treasurer at 107.81; George H. Burr, Conrad & Broom, Freeman, Smith & Camp Co. and Peirce, Fair & Co. took \$74.—

727.96 at 106.633;~\$30,000 to the A. D. Wakeman Co. at prices ranging from 106.715 to 107.015;~\$8,000 to Elizabeth Weiner at 107. There were five bids for the issue.

PORTSMOUTH, Norfolk County, Va.—BOND OFFERING.—Sealed bids will be received until noon on April 10 by L. C. Brinson, City Clerk, for the purchase of an issue of \$123,000 4½% coupon or registered refunding bonds. Denom. \$1,000. Dated April 1 1928, and due on April 1 1958. Prin. and int. (A. & O.) payable in New York City in gold or its equivalent. Thomson, Wood & Hoffman of New York City, will furnish approving opinion. A certified check for 2%, payable to Mary M. Hudgins, City Treasurer, must accompany the bid.

PORTSMOUTH, Scioto County, Ohio.—BOND SALE POSTPONED.—The sale of the eight issues of 5% and 6% special assessment and city's portion improvement bonds aggregating \$1.430.184.37 originally scheduled to be sold on Mar. 29—V. 126, p. 1554—has been postponed until Apr. 5.

RANDOLPH COUNTY (P. O. Winchester), Ind.—BOND SALE.— The \$9,300 4½% stone road bonds offered on Mar. 26—V. 126, p. 1706—were awarded to the Fletcher Savings & Trust Co. of Indianapolis, at a premium of \$333.70, equal to 103.58, a basis of about 3.81%. Dated Mar. 26, 1928. Due \$465, May and Nov. 15 1929 to 1938, incl. Among the other bidders were:

Bidder—
City Securities Corp.
Fletcher American Co.
Union Trust Co.
Inland Investment Co.
Thomas D. Sheerin & Co.

RENTZ CONSOLIDATED SCHOOL DISTRICT (P. O. Dublin) aurens County, Ga.—BOND SALE.—An \$18,500 issue of school buildg bonds has been purchased by an unknown investor.

RIDGEFIELD PARK, Bergen County, N. J.—BOND OFFERING.—
Elwood G. Hoyt, Village Clerk, will receive sealed bids until 8:15 p.m.
April 10, for the purchase of the following issues of 4½ or 4½% coupon or registered bonds aggregating \$227.000, no more bonds to be awarded than will produce a premium of \$1,000 over each of the issues given below: \$129,000 assessment bonds. Due Mar. 1, as follows: \$12,000, 1929 and 1930; and \$15,000 1931 to 1937 inclusive.

98,000 improvement bonds. Due Mar. 1, as follows: \$3,000, 1930 to 1939 incl.: and \$4,000, 1940 to 1956 incl.
Dated Mar. 1 1928. Prin. and Int. payable in gold at the Ridgefield Park Trust Co., Ridgefield Park or at the Chase National Bank, New York City. A certified check payable to the order of the Village for 2% of the bonds offered is required. Legality to be approved by Hawkins, Delafield & Longfellow of New York City.

ROME INDEPENDENT SCHOOL DISTRICT (P. O. Rome) Henry County, Iowa.—BOND OFFERING.—Sealed bids will be received until 7:30 p. m. on April 2 by Frank La Mar, Secretary of the School Board, for the purchase of a \$1,500 issue of school bonds. Both sealed and open bids will be received at the time of sale. Denom. \$300. Dated April 2 1928. Due \$300 from April 1 1929 to 1933, incl.

ROYAL OAK, Oakland County, Mich.—BOND OFFERING.—Sealed

ROYAL OAK, Oakland County, Mich.—BOND OFFERING.—Sealed bids will be received by James D. Newsum, Director of Finance, until 7:30 P.M. (eastern standard time) April 3, for the purchase of an issue of \$600.000 special assessment coupon improvement bonds. Denom. \$1.000 due May 1, as follows: \$56,000, 1929: \$59,000, 1930: \$57,000, 1931; \$60.000, 1932: \$58,000, 1933: \$60.000, 1934 and 1935: \$62,000, 1936: and \$64,000, 1937 and 1938. A certified check payable to the order of the City for \$10,000 is required. Legality approved by Miller, Canfield, Paddock & Stone of Detroit.

RUSH SPRINGS, Grady County, Okla.— $BOND\ SALE$ —A \$30,000 issue of 5% water works bonds has been purchased by R. J. Edwards, Inc., of Oklahoma City.

SALISBURY, Wecomico County, Md.—BOND OFFERING.—Sealed bids will be received by E. J. Parsons, City Clerk, until 8 p. m. April 16, for the purchase of an issue of \$50,000 4\frac{1}{2}\tau_c water and sewer system extension bonds. Denom. \$1,000. Due \$5,000, May 1 1958 to 1967, incl. A certified check for \$1,000 is required.

SALT LAKE CITY, Salt Lake County, Utah.—BONDS OFFERED BY BANKERS.—The two issue of 4% coupon bonds, aggregating \$600,000, sold jointly to the E. B. Palmer Co. of Salt Lake City, the International Trust Co. of Denver, and the Harris Trust & Savings Bank of Chicago—V. 126, p. 1554—are now being offered for public subscription by the purchasers. The issues are water and sewer refunding, series J and L bonds. Prin. and int. (A. & O. 1) payable at the Guaranty Trust Co. of New York. Legality to be approved by Chapman & Cutler of Chicago.

Assessed valuation, 1927——\$194.146.277

Assessed valuation, 1927 \$194,146,277
Total bonded debt, April 1 1927 \$5,842,200
Water bonds included 2,658,000

SANDERSVILLE, Washington County, Ga.—BOND SALE—Two issues of 5% bonds, aggregating \$25,000, have been jointly purchased recently by the Citizens & Southern Co., and J. H. Hilsman & Co., both of Atlanta, at a price of 101.61, a basis of about 4.86%. The issues are: \$15,000 water works bonds and \$10,000 paving bonds. Dated Apr. 1 1927 and due on Apr. 1, as follows: \$4,000 from 1938 to 1940, 1942 and in 1948, and \$5,000 in 1949.

SANTA BARBARA SCHOOL DISTRICT (P. O. Santa Barbara), Santa Barbara County, Calif.—BOND SALE.—The \$70,000 issue of 5% school bonds offered for sale on Mar. 19—V. 126, p. 1555—was awarded to the First Securities Co. of San Francisco for a premium of \$5.611 equal to 108.015, a basis of about 4.22%. Denom. \$1,000. Dated Aug 15 1927, and due on Aug. 15, as follows: \$3,000, 1928: \$2,000, 1929 to 1931; \$3,000, 1932: \$2,000, 1933: \$3,000, 1934: \$2,000, 1935 to 1937: \$3,000, 1938: \$2,000, 1941 to 1943: \$3,000, 1944: \$2,000, 1945: \$3,000, 1946: \$2,000, 1947 to 1949: \$3,000, 1950: \$2,000, 1951: \$3,000, 1952: \$2,000, 1953 to 1955: \$3,000, 1956 and \$2,000 in 1957. Prin. and semi-annual int. payable at the office of the County Treasurer.

SAN BERNARDINO. San Bernarding County, Calif.—BOND.

SAN BERNARDINO, San Bernardino County, Calif.—BOND OFFERING.—Sealed bids will be received by John H. Osborn, City Clerk, until 7:30 P.M. on Apr. 2, for the purchase of a \$650.000 issue of 5% coupon sewer and sewage disposal plant bonds. Denoms. \$1,000, \$500 and \$166.67. Dated Mar. 15 1928 and due on Mar. 15, as follows: \$21,666.67 from 1929 to 1948 and \$21,666.66 from 1949 to 1958, incl. Prin.

and semi-annual int. payble at the office of the city treasurer. O'Melveny, Tuller and Myers of Los Angeles will approve the validity of the bonds. A certified check for 10% of the bid is required. (These are the bonds unsuccessfully offered on Dec. 19—V. 125, p. 3384.)

SAN DIEGO COUNTY ACQUISITION AND IMPROVEMENT DISTRICT No. 17 (P. O. San Diego), Calif.—BOND SALE.—A \$206,-364.44 issue of 7% coupon or registered highway bonds has been purchased by John S. Mitchell & Co. of Los Angeles. Denoms. \$1.000. \$500 and \$100. Dated Feb. 6 1928 and due on Feb 6, as follows: \$12.800 in 1933; \$12.900 from 1934 to 1947 and \$12.964.44 in 1948. Prin and int. (J & J)2 payable in gold coin at the office of the county treasurer.

SAN FRANCISCO (City and County), Calif.—BOND SALE.—The \$2,600,000 issue of 5% registered Hetch Hetchy water bonds offered for sale on March 26—V. 126, p. 1555—was awarded to a syndicate composed of the First National Bank, Redmond & Co., Eldredge & Co., the Detroit Co., and Kissel, Kinnicutt & Co., all of New York, the Bank of Italy and the Anglo-London-Paris Co., both of San Francisco, for a premium of \$292,527, equal to 111.251, a basis of about 4.12%. Denom. \$1,000. Dated Jan. 1 1925. Due \$65,000 annually from 1930 to 1969, incl.

SAULT SAINTE MARIE, Mich.—PROPOSED BOND ELECTION.—A proposal to bond the City for \$25,000 to build a municipal enclosed skating rink will probably be submitted to the voters at the September primary election.

SHAKER HEIGHTS (P. O. Cleveland) Cuyahoga County, Ohio—BOND SALE—The \$39,700 special assessment improvement bonds offered on Mar. 22—V. 126, p. 1555— were awarded to the Detroit Trust Co. of Detroit, as 4½s, at a premium of \$23.00 equal to 100.057 a basis of about 4.23%. Due Oct. 1, as follows: \$3,700, 1929; and \$4,000, 1930 to 1938 inclusives.

SHEFFIELD LAKE (P. O. Lorain) Lorain County, Ohio—BOND OFFERING—Sealed bids will be received by Frank F. Field, Village Clerk, until 12 M. April 2, for the purchase of the following issues of 5% coupon special assessment bonds aggregating \$31,329.61: \$17,475.46 Water supply Impt. Dist. No. 5 bonds. Due Oct. 1, as follows: \$1,000, 1929: \$2,000, 1930 to 1936 incl.; \$1,000, 1937; and \$1,475.46, 1938.

13,854.15 Water Supply Impt. Dist. No. 3 bonds. Due Oct. 1, as follows: \$1,000, 1929 to 1931 incl.; \$2,000, 1932 to 1934 incl.; \$1,000, 1935 to 1937 incl.; and \$1,854.15. 1938.

Dated May 1 1928. A certified check payable to the order of the Village Treasurer, for 2% of the bonds offered is required.

SIOUX FALLS, Minnehaha County, S. Dak.—BOND SALE.—Two issues of bonds, aggregating \$75,000, have recently been purchased by the city sinking fund. The issues are: \$50,000 rural credit bonds and \$25,000 city sewer bonds. (Rate and price not given.).

SOUTH BRIDGE, Worcester County, Mass.—TEMPORARY LOAN—The First National Bank of Boston, was awarded on Mar. 23, a \$250,000 temporary loan on a 3.625% discount basis. The following is a list of other bids. submitted for the issue:

Discount Basis

Discount Basis**

Shawmut Corp. of Boston Old Colony Corp.

Old Colony Corp. 3.695%

SOUTH CAROLINA, State of (P. O. Columbia).—NOTE SALE.—
The \$4,500,000 issue of notes offered for sale on Mar. 28—V. 126, p. 1872—
was awarded to a group composed of the First National Bank of New York, the Old Colony Corp. of Boston, the South Carolina National Bank of Charleston and the Bankers Trust Co. of New York, at 3.855%, for a premium of \$107, equal to 100.002, a basis of about 3.87%. Dated on or about Apr. 6 1928. Due and payable one year from date.

SOUTH FAYETTE TOWNSHIP SCHOOL DISTRICT (P. O. Cuddy) Allegheny County, Pa.—PRICE PAID—The price paid for \$20,000 4% coupon school bonds awarded to M. M. Freeman & Co. of Philadelphia in—V. 126, p. 1872—was a premium of \$2,238 equal to 101.11 a basis of about 3.90%. Dated April 1 1928. Due April 1, as follows: \$10,000, 1933; \$20,000, 1938; \$5,000, 1939 to 1942 incl.; \$25,000, 1943; \$5,000, 1944 to 1947 incl.; \$40,000, 1948; \$5,000, 1949 to 1952 incl.; and \$45,000, 1953.

SOUTH PORTLAND, Cumberland County, Me.—TEMPORARY LOAN.—The Fidelity Trust Co. of Portland was recently awarded a \$350,000 temporary loan on a 3.595% discount basis. The loan matures on Oct. 6 1928. The following bids were also received:

Discount Basis. Bidder— Canal National Bank, Portland (Plus \$5.25)

STERLING COUNTY (P. O. Sterling City), Tex.—BOND OFFERING—Sealed bids will be received until 2 p. m. on Apr. 9 by D. C. Durham, County Clerk, for the purchase of a \$201,060 issue of 5% road bonds. Denom. \$1.000. Dated Apr. 10 1928 and due on Apr. 10 as follows: \$4.000, from 1931 to 1934; \$5,000, 1935 to 1943; \$8,000, 1944 to 1948 and \$10,000, 1949 to 1958, all incl. Prin. and int. (A. & O.) payable at the Hanover National Bank in New York City, Chapman & Cutler of Chicago will furnish legal approval. A certified check for 2% of the bid, payable to the County Clerk, is required.

STILLWATER SCHOOL DISTRICT (P. O. Stillwater), Payne County, Okla.—BOND SALE.—The \$85,000 issue of school bonds offered for sale on Mar. 12—V. 126, p. 1555—was awarded at par for $3\frac{1}{2}$ % bonds to the district sinking fund.

to the district sinking fund.

STOCKBRIDGE AND SMITHFIELD CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Munnsville), Madison County, N. Y.—BOND OFFERING.—Sealed bids will be received by Lawrence J. Carlon, Clerk Board of Education, until 2 p. m. Apr. 5, at the Oneida Valley National Bank, Oneida, for the purchase of an issue of \$80,000 coupon or registered school bonds, rate of interest not to exceed 4½%. Dated Jan. 1 1928, Denom. \$1,000. Due July 1 as follows: \$1,000, 1930 to 1934 incl.; \$2,000, 1935 to 1944 incl.; \$3,000, 1945 to 1949 incl.; and \$5,000, 1950 to 1959 incl. Rate of Interest to be stated in multiples of 1-10th of 1%, Prin. and int. payable in gold at the Oneida Valley National Bank, Oneida. A certified check payable to F. E. Benton, Treasurer, for \$2,000 is required. Legality approved by Clay, Dillon & Vandewater of New York City.

SYRACUSE, Onondaga County, N. Y.—BOND OFFERING.—H. W.

Legality approved by Clay, Dillon & Vandewater of New York City.

SYRACUSE, Onondaga County, N. Y.—BOND OFFERING.—H. W. Osborn, City Comptroller, will receive sealed bids until 1 p. m. April 10, for the purchase of the following issues of coupon or registered bonds, aggregating \$1,975,000 rate of interest to be stated in multiples of ¼ of 1% said rate not to exceed 5%:
\$640,000 school bonds. Due \$32,000 from 1929 to 1948, incl.
580,000 general bonds. Due \$29,000 from 1929 to 1948, incl.
560,000 water bonds. Due \$24,000 from 1929 to 1968, incl.
120,000 intercepting sewer bonds. Due \$6,000 from 1929 to 1933, incl.
Dated May 1 1928. Prin. and int. payable in gold at the Equitable Trust Co., New York City. A certified check payable to the order of the above-mentioned official for 2% of the bonds bid for is required. Legality to be approved by Caldwell & Raymond of New York.

Financial Statement.

Assessed valuation taxable property............\$313,945,831.00

 Assessed valuation taxable property
 \$313,945,831.00

 Actual valuation taxable property (estimated)
 450,000,000.00

 Assessed valuation real property
 304,169,786.00

 Assessed valuation special franchises
 9,613,980.00

 Bonded debt, including above issues
 28,558,994.91

 Water bonds, included in above (exempt debt)
 5,273,125.00

 Local improvement bonds, included in above (exempt debt)
 2,670,000.00

 Temporary debt
 240,090.69
 Temporary debt Population, eensus 1925, 187,062.

TAMPA, Hillsborough County, Fla.—NOTE OFFERING.—Sealed bids will be received until 5 p. m. on Apr. 10 by A. B. Steuart, City Comptroller, for the purchase of two issues of 12 month bond anticipation notes aggregating \$906,000 as follows: \$806,000 improvement notes. \$300,000 water works notes.

Dated Apr. 18 1928 and due in one year. Int. is payable semi-annually. Caldwell & Raymond of New York City will furnish legal approval.

TEXAS, State of (P. O. Austin).—BONDS REGISTERED.—The following bonds were registered by G. M. Holton, State Comptroller, during the week ending March 24:

Amount.	Place.	Purpose,	Due.	Rate.
800,000	Duval County	Road	Serially	51/2
10,000	Leon County	Road	1-25-30	516
61,000	Brazos County	R. & Bridge Refund'g	Serially	5
950,000	El Paso County	Road District	Serially	41/2
44.000	Childress	Ind. School District	Serially	4 1/2 4 3/4 4 3/4
75,000	Longview series 1928	Ind. Sch. Dist. Ref'd'g	Serially	434
75,000	Longview series 1927	Ind. Sch. Dist. Ref'd'g	Serially	5
210,000	Potter County	Hospital Refunding	Serially	5
35,000	City Childress	Water Works Ref'd'g	Serially	434
25.000	City Ranger	Street Improvements	Serially	6

TEXAS CITY, Galveston County, Texas.—MATURITY.—The \$25,000 issue of funding warrants that was recently purchased by H. C. Burt & Co. of Houston—V. 126, p. 1707—at a price of 98.50, is due \$2,500 yearly from 1930 to 1939, incl.

TOLEDO, Lucas County, Ohio.—BOND SALE.—The following issues of 5% bonds aggregating \$623.325.09 offered on Mar. 27—V. 126, p. 1397— were awarded to the Detroit Co., Graham, Parsons & Co., and Gibson, Leefe & Co. all of New York City at 102.16 a basis of about 3.87%. \$509,951.34 street improvement bonds. Due as follows: \$85,951.34, Sept. 1 1928; and \$53,000, Mar. and Sept. 1 1929 to 1932 inclusive.

113,373.75 street improvement bonds. Due as follows: \$17,373.75, Sept. 1 1928; and \$16,000, Mar. and Sept. 1 1929 to 1931 inclusive.

Dated March 1 1928.

TONAWANDA UNION FREE SCHOOL DISTRICT No. 1 (P. O. Kenmore), N. Y.—BOND OFFERING.—Sealed bids will be received by Kenneth O. Irwin, Clerk Board of Education, until 7:30 p.m. April 2, for the purchase of an issue of \$700,000 4½% coupon or registered school bonds. Dated April 1 1928. Denom. \$1,000 due as follows: \$20,000, 1929 to 1938 incl.; and \$25,000, 1939 to 1958 incl. A certified check payable to the order of the District for \$14,000 is required. Legality approved by Clay, Dillon & Vandewater of New York City.

TORNILLLO ROAD DISTRICT (P. O. El Paso), El Paso County, Tex.—BOND SALE.—A \$15,000 issue of road bonds has been purchased at par by the permanent school sinking fund.

VENICE, Sarasota County, Fla.—BOND SALE NOT CONSUM-MATED.—The \$321,000 issue of 6% semi-annual municipal improvement bonds that was scheduled for sale on March 1—V. 126, p. 1239—was not validated by the Circuit Court at Sarasota, thus dismissing the sale.

VERNON, Wilbarger County, Texas.—BONDS VOTED.—At a special election held on March 20, the voters authorized the issuance of \$410,000 in bonds for a new school building, a new city hall and sewer and water extensions by a large majority.

The \$250,000 school bond issues received a favorable vote of 630 for and 126 against. The \$100,000 city hall issue was favored by 561 voters, with 184 voting against it. The water and sewer extension project carried by a vote of 666 to 84.

The bonds were offered for sale on March 30 (award not yet ascertained).

VIGO COUNTY (P. O. Terre Haute), Ind.—BOND SALE.—The Fletcher Savings & Trust Co. of Indianapolis, was awarded on March 23, two issues of 4½% Burton Cassidy et al highway improvement bonds as follows: \$146,000 bonds at a premium of \$5,169,10, equal to 103.53, and \$107,000 bonds at a premium of \$4,018.80, equal to 103.69.

WARREN COUNTY (P. O. Indianola), Iowa.—BOND OFFERING.
—Sealed bids will be received until 2 p. m. on April 17 by J. C. Hendrickson, County Treasurer, for the purchase of a \$200,000 issue of 4½% coupon primary road bonds. Denom. \$1,000. Dated May 1 1928 and due \$20,000 from May 1 1934 to 1943, incl. Optional after 5 years. Blank bonds to be furnished by purchaser. County will furnish legal approval of Chapman & Cutler of Chicago. After all open bids are in, sealed bids will be opened. Int. payable annually. A certified check for 3% of the bonds offered, payable to the County Treasurer, is required.

WATERBURY, New Haven County, Conn.—BOND OFFERING.—Sealed bids will be received by Thomas P. Kelly, City Clerk, until 8 p. m. April 6, for the purchase of an issue of \$250,000 4% coupon or resistered, series 1927, sewerage bonds. Dated Jan. 15 1927. Denom. \$1,000. Due Jan. 15 as follows: \$20,000, 1955; \$30,000, 1956 to 1962, incl., and \$20,000, 1963. Prin. and int. payable at the First National Bank of Boston. A certified check payable to the order of the City Treasurer, for 1% of the bonds offered is required. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

WATERLOO UNION FREE SCHOOL DISTRICT No. 1, Seneca County, N. Y.—BOND OFFERING.—Sealed bids will be received by Carroll B. Bacon, President Board of Education, until 8 P.M. April 4, for the purchase of an issue of \$391,000 coupon school bonds, rate of interest to be stated in a multiple of ½ or 1-10th of 1%, said rate not to exceed 4½%. Denom. \$1.000 due April 1, as follows: \$2,000, 1929 to 1931 incl.; \$5,000, 1932 1938 incl.; \$10,000, 1939 to 1943 incl.; and \$12,000, 1945 to 1968 inclusive. A certified check payable to Edward O. Conant, Treas., for \$5,000 is required. Legality approved by Clay, Dillon & Vandewater of New York City.

water Valley, Yalobusha County, Miss.—BOND SALE.—A \$30,000 issue of \$5% water works and electric plant improvement repair and extension bonds has been purchased by Sutherlin, Barry & Cleaver of New Orleans for a \$425 premium, equal to 101.41, a basis of about 4.84%. Dated Nov. 1 1927, and due on Nov. 1 as follows: \$1,000 from 1928 to 1932: \$1,500, 1933 to 1942, and \$2,000, 1943 to 1947, all incl. Legal expenses and bonds to be furnished by purchaser.

WATERVILLE, Lucas County, Ohio.—BOND SALE.—The \$8,250 5½% macadam road bonds offered on March 12—V. 126, p. 1239—were awarded to the Waterville State Savings Bank, at a premium of \$165, equal to 102 a basis of about 5.07%. Dated April 1 1928. Due as follows: \$650 April and \$400 Oct. 1 1929, and \$400 April and Oct. 1 1930 to 1938, inclusive.

WATSONVILLE SCHOOL DISTRICT (P. O. Santa Cruz) Santa Cruz County, Calif.—BOND SALE.—The \$125,000 issue of 5% school bonds offered for sale on March 23—V. 126, p. 1873—was awarded to the American National Co. of San Francisco, for a premium of \$8,641.25, equal to 106.768, a basis of about 4.17%. Denom. \$1,000. Dated April 1 1928. Due \$7,000 from 1929 to 1933 and \$6,000, 1934 to 1948, all incl.

WELEETKA, Okfuskee County, Okla.—BOND SALE.—An issue of \$45,000 5% improvement bonds has been purchased by the State National Bank of Weleetka.

WESTERN SPRINGS, Cook County, III.—BOND SALE.—The following issues of 4½% bonds aggregating \$34,000 were recently awarde to Hill, Joiner & Co. of Chicago, at a premium of \$100 equal to 100.29. \$25,000 Additional Well and Pumping equipment bonds. 9,000 garbage disposal bonds.

WHITNEY INDEPENDENT SCHOOL DISTRICT (P. O. Whitney) Hill County, Texas.—BOND SALE.—The \$40,000 issue of 5% school building bonds offered for sale on March 23—V. 126, p. 1556—was awarded to the B, F. Dittmar Co. of Houston for a premium of \$1,515, equal to 103.787.

WILLIAMSBURG AND CLARENDON COUNTIES DRAINAGE DISTRICT NO. 5 (P. O. Kingstree) S. C.—BOND SALE —The \$50,000 **DISTRICT NO. 5 (P. O. Kingstree) S. C.**—BOND SALE.—The \$50.00 issue of 6% drainage bonds offered for sale on Mar. 22—V. 126, p. 1556-was awarded to the Rueff Construction Co. of Bamburg.

was awarded to the Ruell Construction Co. of Bamburg.

WILLOUGHBY TOWNSHIP, Lake County, Ohio.—BOND SALE.—
The \$27,000 sidewalk construction bonds offered on Mar. 24—V. 126, p. 1707—were awarded to the Detroit Trust Co. of Detroit, as 4½s. at premium of \$127, equal to 100.47, a basis of about 4.33%. Dated Feb. 1928. Due as follows: \$2,500, Apr. 1 1929; \$3,000, Oct. 1 1929; \$2,000 April and \$3,000, Oct. 1 1930; \$2,500, April and \$3,000, Oct. 1 1931; \$2,500, April and \$3,000, Oct. 1 1932 and 1933.

Name-	1	Premium.	Int. Rate.
Assel, Goetz & Moerlein, Inc., Cincinnati		\$ 20.00	41/2 %
Ryan, Sutherland & Co., Toledo			4 1/4 % 4 1/4 % 4 1/4 % % 4 1/4 % % 5 % 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6
Seasongood & Mayer, Cincinnati		73.00	4 3/4 %
Stranahan, Harris & Oatis, Toledo		48.00	41/2 %
Bohmer, Reinhart & Co., Cincinnati			43/ 0%
Taylor, Wilson & Co., Inc., Cincinnati		49.00	4 1/2 %
The Herrick Co., Cleveland		6.10	41/2 %
W. L. Slayton & Co., Toledo		275.40	5%
Guardian Trust Co., Cleveland		3.00	4 1/2 1/0
Otis & Co., Cleveland		31.00	41/2%

WINDSOR FIRE DISTRICT, Conn.—BOND SALE.—The following Issues of 4¼% bonds aggregating \$222.000 offered on Mar. 27—V. 126, p. 1873—were awarded to R. M. Grant & Co. of New York City, at 103.31 a basis of about 3.96%.
\$180,000 water fund bonds. Due \$5,000, April 1 1930 to 1965 incl. 40.000 general fund bonds. Due \$2,000, April 1 1930 to 1949 incl. The following is a list of other hids submitted for the bonds:

The following is a list of other bids submitted for the bonds:	
Bidder—	Rate Bid.
Rutter & Co	103.233
G. L. Austin & Co.	103.30
R. L. Day & Co	
Estabrook & Co	102.44

WINSTON-SALEM, Forsyth County, N. C.—BONDS VOTED.— A bond issue of \$1,398,650.50 was approved by the voters at a recent election. The bonds will be issued for street improvements and extension of water and sewer mains.

of water and sewer mains.

WOODBRIDGE TOWNSHIP (P. O. Woodbridge), Middlesex County, N. J.—BOND OFFERING.—Sealed bids will be received by B. Joseph Dunigan. Township Clerk, until 3:30 P.M. April 9, for the purchase of an issue of 4½% coupon or registered general improvement bonds not oexceed \$117,000, no more bonds to be awarded than will produce a premium of \$1.000 over \$117,000. Dated April 1 1928. Denom. \$1.000 due April 1, as follows: \$5.000, 1930 to 1937 incl.: and \$7,000, 1938 to 1948 inclusive. Prin. and Int. payable in gold at the Seaboard National Bank, New York. A certified check payable to the order of the Township for 2% of the bonds bid for is required. Legality approved by Caldwell & Raymond of New York City.

WOODBURY COUNTY (P. O. Sioux City) Iowa.—BOND OFFERING.—Sealed bids will be received until 2 p. m. on April 18, by Norman A. Nelson, County Treasurer, for the purchase of a \$200,000 issue of 4½% semi-annual primary road bonds. Denom. \$1.000. Dated May 1 1928 and due \$20,000 from May 1 1934 to 1943 incl. Optional after 1933. Printing of bonds to be borne by purchaser. Chapman & Cutler of Chicago will furnish legal approval. Sealed bids will be opened only after all open bids are in. A certified check for 3% of the bonds, payable to the County Treasurer, is required.

WORCESTER, Worcester County, Mass.—TEMPORARY LOAN.—

Treasurer, is required.

WORCESTER, Worcester County, Mass.—TEMPORARY LOAN.—
The First National Bank of Boston, was awarded on Mar. 27, a \$700,000 temporary loan on a 3.554% discount basis. Dated Mar. 29 1928. Denoms. \$50,000. \$25,000 and \$10,000. Due Nov. 14 1928. Payable at the Old Colony Trust Co., Boston, or at the Bankers Trust Co., New York City. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

WYANDOTTE COUNTY (P. O. Kansas City), Kan.—BOND OFFER-ING.—Sealed bids will be received until 2 p. m. on Apr. 9 by William Beggs. County Clerk, for the purchase of a \$69,704.23 issue of 4½% coupon appecial improvement, series Bonner-Piper road bonds. Denoms. \$1,000 and one for \$704.23. Dated Jan. 1 1928 and due on Jan. 1 as follows: \$4,704.23 in 1929; \$5,000 from 1930 to 1938 and \$4,000 from 1939 to 1943, all incl. Prin. and int. (J. & J. 1) payable at the office of the State Treasurer in Topeka County will print the bonds and furnish legal approval of Bowersock. Fizzell & Rhodes of Topeka. A certified check for 2% of the bid, payable to the Chairman of the Board of County Commissioners, is required.

CANADA, its Provinces and Municipalities.

BELLEVILLE, Ont.—BOND SALE.—The Royal Securities Corp. of Montreal, was recently awarded an issue of \$550,000 4½% coupon bonds issued for school purposes, and maturing serially from April 1 1929 to 1958, incl.; at 98.68. The bonds are in denominations of \$1,000 and are registerable as to principal. Prin. and int. payable in gold at the office of the City Treasurer. Legality to be approved by Long & Daly of Toronto. The bonds are now being reoffered for investment at 100 and accrued interest yielding 4½%. According to the offering circular these bonds are a direct obligation of the City at large.

BURNABY DISTRICT, B. C.—BOND ELECTION.—An election will be held on Mar. 31, to allow the ratepayers to pass on 2 bonds issues aggregating \$320,000 as follows: \$200,000 water works bonds, and \$120,000 road bonds.

CABANO, Que.—BOND OFFERING.—Sealed bids will be received by J. H. Belond, Secretary-Treasurer, until Apr. 4 for the purchase of an issue of \$25,000 5% improvement bonds. (No other details available).

ESSEX, Ont.—BOND OFFERING.—W. D. Beaman, Treasurer, is receiving bids for the purchase of an issue of \$19,000 school debentures, bearing interest at the rate of 5%, and maturing in 20-annual instalments.

HAMILTON, Ont.—DEBT STATEMENT.—The following is taken from the "Monetary Times" of March 23: The debenture debt of the city at the end of 1927 amounted to \$23,775,217, as compared with \$23,109,763 in the previous year, and the net debt now stands at \$11,908,080, as against \$11,503,431 in 1926.

NOVA SCOTIA (Prov. of).—PROPOSED BOND ISSUE.—It is expected that the province will enter the market shortly for a loan of \$5,000,000 the proceeds to be used for maturing debentures, according to a report in the "Monetary Times" of Mar. 23.

ONTARIO (Prov. of) LEGISLATURE AUTHORIZES \$50,000,000 LOAN.—A special despatch to the New York "Times", dated March 24, reports that the Ontario Legislature has authorized the government to float a \$50,000,000 loan with which to meet its financial obligations for the fiscal year ending Oct. 31 The amount is to be raised for a "term or terms not exceeding 40 years at such rate as my be fixed by the Lieutenant-Governor in Council". Part of the loan will be used to redeem maturing obligations.

OSHAWA, Ont.—BIDS.—The following bids were also received for the \$326,868.84 4½% and 5% improvement bonds awarded to Wood, Gundy & Co. of Toronto. at 97.65—V. 126, p. 1874:

Bidder—	Rate Bid.
C. H. Burgess & Co	 97.29
Matthews & Co. and Royal Securities Corp	 97.27
R. A. Daly & Co	 96.61
McLeod, Young, Weir & Co	
Bell, Gouinlock & Co	 96.21

REGINA, Sask.—BIDS.—The following bids were received for the \$301,000 4½% and 5% bonds awarded on Mar. 20, to the Royal Securities Corp. of Toronto, at 99.78, a basis of about 4.52% (Canadian funds)—V. 126, p. 1874:

	Canadian	New York
Bidder—	Payment.	Payment.
Royal Securities Corp	99.78	99.88
Matthews & Co.	99.25	99.45
Bank of Montreal	98.02	98.02
Wood, Gundy & Co	97.19	97.40
Canadian Bank of Commerce	96.87	
Dyment, Anderson & Co	97.50	97.50
A. E. Ames & Co	97.27	97.52
SASKATCHEWAN. Sack -AUTHORIZATION		TED -The

SASKATCHEWAN, Sask.—AUTHORIZATIONS GRANTED.—The following is a list of authorizations granted by the Local Government Board from Mar. 3 to Mar. 10, as taken from the "Monetary Times" of Mar. 23. School Districts: Hazlett, \$1,500, not exceeding 6%, 10-years; Wyatt, \$800, not exceeding 7%, 10-instalment; Garden Prairie, \$1,800, not exceeding 6%, 10-years; Hawoods, \$4,500, not exceeding 7%, 15-years; Douglas, \$4,500, not exceeding 6%, 15-years; Stelcan. \$3,500, not exceeding 6%, 10-years; Rosenburg, \$1,500, not exceeding 6%, 5-years; Lance Valley, \$3,000, not exceeding 7%, 15-years; Willow Grove, \$1,500, not exceeding 6%, 10-years; Duval, \$6,000, not exceeding 6%, 15-years.

SASKATOON, Sask.—BOND OFFERING.—Sealed bids will be received by Andrew Leslie, City Commissioner, until 12 m. Apr. 7, for the purchase of the following issues of sinking fund debentures aggregating \$483,300:

		A C/ 116 .	Dy-uu
Amt.	Purpose-	Years.	No.
\$200,000	Hospital extensions	30	1670
40.000	Electric light extensions	15	1705
	Water meters		1706
16.000	Concreting sedimentation basin	20	1707
11.500	Concrete sidewalks (1926)	20	1712
11.500	Macadamizing 3rd Ave. and Queen St.	10	1714
	Gravelling 8th St. and Broadway		1720
82,000	Street railway extensions	20	1724
20,000	Concrete sidewalks (1927)	20	1786
	Sewer mains (1927)		1787
22,200	Water mains (1927)	30	1788
16.800	Sewer connections (1927)	10	1789
28,100	Water connections (1927)	10	1790
Dated	May 1 1928 with the exception of By-laws	No. 1712	and 1714
which are	dated May 1 1927. Prin. and int. payable	at the Bank	c of Mon-

which are dated May 1 1927. Prin. and int. payable at the Bank of Montreal in Montreal, Toronto. Winnipeg, Vancouver and Saskatoon. Alternative bids are required on the basis of:

(a) All the debentures bearing 4½% interest; (b) All the debentures under By-laws Nos. 1670, 1705, 1706, 1707, 1712, 1714, 1720 and 1724 bearing 5% interest and the debentures under By-laws Nos. 1786, 1787, 1788, 1789 and 1790 bearing 4½% interest.

In the case of alternative (b) bidders are requested to submit a separate bulk price for the debentures which are to bear 4½% interest.

ST. THOMAS, Ont.—BOND SALE.—An issue of \$50,000 street rail debentures has been sold locally according to the "Monetary Times" Mar. 23. The debentures bear interest at the rate of 4½%.

FINANCIAL

We Specialize in City of Philadelphia

31/28 48 41/48 41/28 5s 51/48

Biddle & Henry

 $5\frac{1}{2}s$

1522 Locust Street Philadelphia

Private Wire to New York Call Canal 8437

ASSISTANT TRADER

CLASSIFIED DEPARTMENT

CHICAGO REPRESENTATIVE

Advertiser, fifteen years experi-

ence investment banking, desires

western representation of aggres-

sive Eastern firm, for wholesale

distribution and contact work.

Wide acquainsance among deal-

ers. Occupied re-ponsible execu-

tive positions for number of years

with reputable firms. Box LM3,

Financial Chronicle, 90 Pine St.,

New York.

Specializing in Bank and Insurance stocks, is open for a connection. Have clientele. Address, Box J C 2, Financial Chronicle, 90 Pine St., New York

CLASSIFIED DEPARTMENT

ELDERLY MAN

Energetic and in good health desires position with a bank or investment firm where he can make himself generally useful at filing, acting as messenger, etc. Salary \$25-\$30. Address D17, Financial Chronicle, 90 Pine St., New York City.

WHITTLESEY. McLEAN & CO.

MUNICIPAL BONDS PENOBSCOT BLDG., DETROIT

Engineer—Statistician

Connection desired with responsible financial house by engineer trained in investigation and report work. Capable in presenting all salient facts necessary for financing purposes. Box FB4, Financial Chronicle, 90 Pine St. New York City.

COTTON, GRAIN, SUGAR AND COFFEE MERCHANTS AND BROKERS

Paul Schwarz
P. Manfred Schwarz

Corn, Schwarz & Co.

COMMISSION MERCHANTS

15 William Street

New York

MEMBERS OF New York Cotton Exchange
New Orleans Cotton Exchange
New York Produce Exchange
New York Coffee & Sugar Exchange Inc.
New York Cocoa Exchange, Inc.
Chicago Board of Trade

ASSOCIATE MEMBERS OF Liverpool Cotton Association

Established 1856

H. Hentz & Co.

60 Beaver Street NEW YORK CITY

6 East 53rd Street NEW YORK CITY BOSTON DETROIT SAVANNAH PARIS CHICAGO BETHLEHEM, PA.

COMMISSION MERCHANTS AND BROKERS

Memhers

New York Stock Exchange
New York Cotton Exchange
New York Cotfee & Sugar Exchange
New York Produce Exchange
New York Cocoa Exchange, Inc.
Rubber Exchange of New York, Inc.
Chicago Board of Trade
New Orleans Cotton Exchange
Winnipeg Grain Exchange

Associate Members Liverpool Cotton Association

Hubbard Bros. & Co.

Coffee Exchange Building Hanover Square **NEW YORK**

COTTON MERCHANTS

Liberal Advances Made on Cotton Consignments

Hopkins, Dwight & Co.

COTTONSEED OIL **COMMISSION MERCHANTS** 1307 COTTON EXCHANGE BLDG., **NEW YORK**

World Wide-

economic conditions affect the price of Cotton probably more than any other com-modity. The "Chronicle" is read by Cotton men for an accurate digest of this news.

Your services can be announced to these readers at a moderate cost through our advertising columns.

F. B. KEECH & COMPANY

52 BROADWAY, NEW YORK

Cotton Department

Under the management of Edward M. Weld and Buikeley L. Wells, formerly partners of Stephen M. Weld & Co.

Chicago Washington

Philadelphia Providence

W. R. CRAIG & CO.

Merchants and Brokers

COTTON

Members New York Cotton Exchange Bowling Green 0480 60 Beaver St., New York

James Talcott, Inc.

Founded 1854

225 Fourth Avenue NEW YORK

Complete factoring facilities for Merchants, Manufacturers and Selling Agents

Annex: 180 Madison Avenue, cor. of 34th St.

L. F. DOMMERICH & CO.

FINANCE ACCOUNTS OF MANUFACTURERS AND MERCHANTS, DISCOUNT AND GUARANTEE SALES

General Offices, 254 Fourth Avenue **NEW YORK**

Established Over 85 Years

Classified Department

YOUNG, SINGLE PRINCETON MAN, 28, with six years business experience, desires to learn stock business with Exchange house. Born in the South and would like in time to open branch office there. Highest references. Box V4, Financial Chronicle, 90 Pine St., N. Y.

PARTNER WANTED

with capital for investment firm to specialize in originating and wholesaling. Retail department to follow later. Advertiser for many years has occupied respon-sible executive positions in investment banking business. Satisfactory credentials assured. Only responsible party with excellent reputation considered. Box L2, Financial Chronicle, 90 Pine St., New York City.

BOND MAN SEEKS

CONNECTION

Advertiser, six years vice-president two bond houses, fifteen years investment banking experience, intends making new association with aggressive organization.

Activities cover originating, buy-

ing, distributing, management N. Y. Chicago and other offices. Qualified take complete charge bond department, manage branch office, direct sales organization, or other executive duties. Box M1, Financial Chronicle, 90 Pine St., New York City.

FIRM MEMBER

Four experienced Wall Street men are forming a corporation to underwrite, deal in and distribute investment securities and are seeking a fifth member of the firm, whose cash investment will be represented by 7% preferred stock and who in addition will participate in profits.

The principals in the new firm have records of success in the financial field, possess valuable connections, and are well qualified to organize and direct a profitable investment business. References of the highest type will be furnished and required. Box BK3, Financial Chronicle. 90 Pine St., New York City.

Bank Stock—Insurance Trade.

A young man with active clientele, open for connection with established firm. Capable of taking charge unlisted department. Box J. C. 4 Financial Chronicle, 90 Pine St., N. Y.

ASSISTANT STATISTICIAN

College Graduate with 5 years' statistical experience with a banking house and industrial corporation desires connection with an investment organization. Have a knowledge of statistical methods and accounting. Box C.F. 2, Financial Chronicle, 90 Pine St., New York City. Financial.

J. S. BACHE & CO.

Members Chicago Board of Trade New York Cotton Exchange New York Cotton Exchange and other leading Exchanges

231 So. LaSalle St. CHICAGO

Cotton Bonds Grain Sugar Cocoa Stocks Grain Rubber Coffee Foreign Exchange

Bought and Sold for Cash or carried on Conservative Margin **Branch Offices**

Albany Buffalo Detroit Kansas City Paris Philadelphia Rochester San Antonio Schenectady Syracuse Troy Utica

offices
Atlantic City
Austin
Ft. Worth
Hillsboro
Houston
New Haven
Taylor
Temple
Toledo
Tulsa
Watertown
Worcester
nis in All

Private Wire Correspondents in All Principal Cities The Bache Review sent on application Correspondence invited

Financial.

Cities Service Securities

securities of the subsidiary companies of Cities Service Company may be bought or sold at any of our following branch offices

Baltimore, Md.
Boston, Mass.
Buffalo, N. Y.
Chicago, III.
Cincinnati, Ohio
Cleveland, Ohio
Dallas, Texas
Denver, Colo.
Des Moines, Iowa
Detroit, Mich.
Hartford, Conn.
Houston, Texas
Indianapolis, Ind.
Joplin, Mo.

Kansas City, Mo.
Louisville, Ky.
Minneapolis, Minn.
New York, N. Y.
Oklahoma City, Okla.
Philadelphia, Pa.
Pittsburgh, Pa.
Reading, Pa.
St. Joseph, Mo.
St. Louis, Mo.
Spokane, Wash.
Toledo, Ohio
Tulsa, Okla.
Wichita, Kansas

Henry 1 Doherty
& Company
GO WALL ST.
BRANCHES IN PRINCIPAL CITIES

Financial

Pask & Walbridge

Members New York Stock Exchange

Fourteen Wall Street New York City

Telephone Rector 4900

Direct Private Wires to Toronto and Montreal

Ames, Emerich

Fiscal Agents

5 Nassau St.

105 S. LaSalle St.

Philadelphia Milwaukee St. I San Francisco Los Angeles

MEMBERS New York-Chicago-St. Louis Stock Exchanges

Broadway & Locust

& Co., Inc.

Dealers in securities of American and Foreign governments, municipalities and corporations with established credits.

Cable Address "Amich"

NEW YORK

CHICAGO

HORD, FITZSIMMONS & CO. HIGH GRADE BONDS

> 137 South La Salle Street CHICAGO

Emery, Peck & Rockwood

Company ESTABLISHED 1910 Investment Securities

208 S. La Salle Street, CHICAGO Milwaukee • • • 441 Broadway

INVESTMENT TRUSTS General Management Type

Inquiries may be addressed to AMERICAN FOUNDERS TRUST A Massachusetts Trust 50 Pine Street New York

Established 1970 Dominick & Dominick

Members New York Stock Exchange

INVESTMENT SECURITIES

414 Walnut St.

Associated Gas & Electric Co. 61/2% Option Warrants All Series

SEASONGOOD, HAAS & MACDONAI

Members New York Stock Exchange



OTIS & CO.

Established 1899

Underwriters of Municipal and Corporation Securities

CLEVELAND

New York C Detroit C Toledo A Massillon Louisville

Chicago Denver
Cincinnati Columbus
Akron Canton
Colorado Springs
le San Francisco

Members New York Stock Exchange

G. H. Walker & Co.

St. Louis Securities

ST. LOUIS, MO.

PRINCE & WHITELY

25 BROAD ST. **NEW YORK** Uptown Office: Hotel St. Regis

Chicago Cleveland Hartford Meriden Newport Albany New Haven Bridgeport Philadelphia Newark

MEMBERS

New York Stock Exchange Chicago Stock Exchange Cleveland Stock Exchange

INVESTMENT SECURITIES

CONSERVATIVE CHARACTER

P.W. CHAPMAN & CO. INC.

115 W. Adams St. CHICAGO

DYER, HUDSON & CO.

Established 1874

66 BROADWAY, NEW YORK HANOVER 7800

Branch Office
341 MADISON AVENUE
Vanderbilt 9393

Members of New York Stock Exchange New York Cotton Exchange New York Curb Market Assn. New York Coffee Exchange Chicago Board of Trade

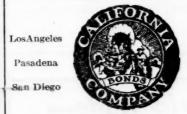
F. H. PRINCE & CO. BANKERS

BOSTON: MASS.

HIGH-GRADE INVESTMENTS

Members of New York & Boston Stock Exchanges





Redlands Riverside

Specialists in high grade

Electric Light and Power Securities

R.E.WILSEY&CO.

Incorporated

National Bank Bldg., Chicago

Direct Wire to New York